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THE WEEKLY

REVIEW

Formerly Millard's Review

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Formerly Millard's Review

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J. B. POWELL, Editor and Publisher
HOLLINGTON K. TONG, Assistant Editor, Peking
MARGARET C. POWELL, Local Editor and Women's Interests
R. B. LIBBY, Financial Editor and Business Manager

CONTRIBUTING EDITORS

C. F. REMER, (America)　PETER S JOWE,
HIN WONG, (Canton)　(Hankow)

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WASHINGTON BUREAU

J. J. Underwood—Correspondent

Colorado Building, Washington, D. C.

DR. SUN YAT-SEN in an authorized interview published in the *Chicago Tribune* on August 25 stated that "no financial arrangement in China would be effective without considering China's financial problem as definitely related to American participation in the economic reconstruction of Europe." He also stated his belief that the development of the European reparation question soon would reach a point where Europe must approach America with a definite proposal for readjustment of the European war debts. And in this connection Dr. Sun emphasized the fact that China is a large debtor of Europe and any general readjustment of the indebtedness of the various nations to each other absolutely must consider China's case as a part of the whole world program. Dr. Sun is standing on absolutely solid ground when he makes this statement. Mr. Frank H. Simonds in the *American Review of Reviews* for September in an article dealing with Europe's debt tangle and America's duty makes this statement: "In the next few months Mr. Harding and Mr. Hughes will be offered a new chance to assume moral leadership in the world, and in another international conference in our own capital bring real peace to a troubled world."

THE financial and reparations dispute in Europe turns upon the fact that British economic necessities require the restoration of the German market, but the salvation of France depends upon the payment by Germany of the costs of reconstruction in the devastated area. Germany can't pay the enormous sum assessed against her at the Versailles Conference and drifts toward bankruptcy dragging the rest of Europe down with her. Britain would cancel the debts continental Europe owes her in exchange for a proportionate reduction in German reparations by France, Belgium and Italy—and provided of course that America would cancel the Gold $5,000,000,000 which Britain owes to the United States. This briefly is the situation in Europe. In America sentiment is overwhelmingly against any cancellation of the British or other European debts for the simple reason that the average American citizen (and voter) does not see any particular benefits to be gained from further generosity. He sees Europe in possession of vastly increased territories as a result of the war and engaged in an apparently unending squabble over the spoils. "The simple truth," according to Mr. Simonds, "is that if some one else does not pay for the economic restoration of

British markets, particularly the German, the British will have to pay themselves, and the last four years of Lloyd Georgian statesmanship have been devoted to putting the burden of the expense upon France, upon the border states of Germany and Russia and finally, upon the United States....Now to bring America into line, European sentiment is to be roused against us as the rapacious American creditor, whose insistence upon Shylock terms makes solution impossible and prevents a generous Britain from cancelling Continental obligations to her."

SO America is brought face to face with the old question, which has been discussed in these columns quite frequently of late: Is it America's duty to cancel? There is no sentiment in this matter at all. It is purely a matter of business and entirely a matter for America to consider from her own personal standpoint. If America stands absolutely upon the measure that passed Congress early last spring, Europe must either pay or surrender material assets in the form of territory or otherwise. If America decides to cancel. then there must be something forthcoming that will lead the American voter to feel that it would be beneficial to cancel. And here is where Dr. Sun's suggestion comes in and is perfectly sound. China is bound down by an impossible burden of debts much of which consist of indemnities assessed against this country by European nations at the time of the Boxer rebellion. As long as China is held strictly to a payment of these indemnities and the foreign control necessary to collect them, there can be no permanent or sound development of this country.

THE operation of the foreign control necessary for a collection of these indemnities automatically prevents American trade and finance from gaining a real foothold in the China market. Dr. Sun argues that if the Boxer indemities which the various European nations hold against China were transferred to the United States then America might in the larger interest of China development cancel them. There is a strong precedent for this since America already has cancelled half of her share of the Boxer indemnity surplus and there is now a bill in Congress to remit the remainder to China. The only benefit which America can ever expect to gain from a cancellation of the European debts is moral exaltation, but if there is attached to the cancellation a condition that Europe must also cancel outright the burdensome indemnities which the various nations hold against China, then America might obtain some material benefits in increased trade and peace prospects in the Far East. It is quite possible that President Harding may call a general economic and financial conference to be held in Washington soon after the fall elections. If this is done it is imperative that a definite move be made to see that China's financial situation is also considered at the same time as a definite part of world financial rehabilitation. Such a move is vital for China as well as for American interests represented in this part of the world.

THERE IS BEING MAILED out to our subscribers as a part of this week's issue of the *Weekly Review*, a special supplement devoted to the REDEMPTION OF SHANTUNG PROVINCE. In many ways it is the most ambitious publication of the kind ever issued by a foreign journal in China. It contains more than 100 pages with some 60 illustrations showing the various industries and phases of life in Shantung province. Among the articles of special note is an interview with Dr. C. T. Wang, director-general of the Rehabilitation of Shantung rights in which Dr. Wang outlines his scheme for the future development of the province. General M. Yui, commander of the Japanese garrison at Tsingtao contributes an article which is remarkable in many ways in that it sounds the keynote of Japan's new policy toward China in view of the achievements of the Washington Conference. There is a complete chronology of the Shantung controversy from the visit of Li Hung-chang to Germany in 1896 up to the present negotiations in Peking between the Chinese and Japanese for the restitution of the former German rights to China. Among the subjects covered by special writers and investigators are, "The Foreigners' Voice in Tsingtao," "Japan's Peaceful Penetration of Shantung," "Japanese Mining Operations," "Cultural Aspects of the Japanese Occupation," "Looking to Shantung for Beef," "The Japanese Operated Shantung Railway Today," "Program for the Redemption of the Shantung Railway," "Ports and Transportation Facilities," "The Strawbraid Industry," "Tobacco Growing," "A Visit to Tsingtao," "The Land Lease War Baby," "The Salt Industry," "Opium," "Return of Weihaiwei," "Wild Silk," "Wheat and Flour Industry," "Shantung Peanut Oil Leadership," and the Shantung treaty negotiated at Washington. The articles were written by persons thoroughly familiar with the situation and are friendly to the national aspirations of the Chinese, but at the same time there is a presentation of the Japanese views. For the most part the readers are left to draw their own conclusions from the facts which are stated frankly as they were found by investigators and contributors The purpose of the edition is two-fold: To assist the various Chinese interests which are working to redeem the railway and to encourage American and other foreign business to take a serious interest in the future development of Shantung now that it has again returned to the ownership of the Chinese people.

THE INABILITY of the Chinese government to meet its expenses, particularly to pay its own officials, is leading to a situation which must be dealt with realistically. The laborer is worthy of his hire. A man cannot be expected to do even fairly good work when he cannot meet his daily expenses. Sooner or later, the officials will have to find work, which will give them a living wage. It is now clear beyond the possibility of doubt that no government can exist in Peking without a foreign loan until the entire economic system of the country is reformed. Such reform cannot be achieved in a day. To make it fundamental and permanent, will require a decade if not a generation. On the other hand, it is to nobody's interest that present conditions in China should continue or that the improvements which have been made shall be permitted to degenerate. Progress must be continuous. A foreign loan is now an absolute necessity; yet the Consortium will not budge from its position, while the Chinese refuse to accept Consortium terms. A constructive genius is required to find a way out of this dilemma or China will suffer and foreign interests in China will suffer. Where is the "great man?" The discussion of this subject by Dr. Paul S. Reinsch, former American Minister to China in this issue of the *Weekly Review* is quite to the point.

THE EDITOR OF A JAPANESE newspaper published in the English language in one of the cities of North China recently stated that the Japanese government had decided to withdraw all subsidies which have been extended to many newspapers and magazines in China for a considerable number of years. The Japanese editor who conveyed this information is of liberal political views, in fact is so liberal as to be closely verging on the socialistic. The reasons he gave for this withdrawal were shortage of money due to the business and financial stringency and to pressure exerted on the government by the liberal political factions who have been working for a better China policy. If this information is correct it will do much to improve the condition of journalism in China where many publications, in foreign languages as well as in the Chinese, have long been accustomed to looking toward the subsidy as their chief source of income. There have been governmental subsidies to newspapers in China for a great number of years, but it remained for Japan to do the job wholesale to such an extent that newspaper readers often were at a loss to know whether their favorite publications were edited in China or the policy directed from Tokyo. The amount of money which Japan has spent for this purpose in China in the last few years must be enormous. We know of one publication the editor of which admitted that he received nearly 100,000 yen a year from Japanese sources and hence had to shape his editorial policy accordingly. Newspapers which receive secret subsidies from governmental or other interests constitute the most difficult competition that the honest publisher has to meet. For example a newspaper which has its monthly deficits made up by some outside interest naturally can afford to cut advertising and subscription rates because it is not dependent upon these legitimate sources of income. As a result the virtuous publisher is at a disadvantage and in some cases is forced from the field by the unprincipled publisher who looks upon his publication as a form of merchandise that can be sold to anyone who has the price similar to the operation of a grocery store. The writer knew of a daily in Shanghai which used to sell advertising space at rates which did not cover the cost of the white paper upon which the advertisement was printed. Advertisers who looked no further than price in selecting their advertising mediums thus came to base all advertising values upon the price they paid to the subsidized organ. If the Japanese are really sincere in this reported change of policy, they will not only save a lot of money which has been worse than wasted, but will also do a great deal to prove to the Chinese their sincerity. Furthermore a horde of journalistic buccaneers who have been enriching themselves by besmirching the good name of journalism in the Far East will be forced to publish their journals upon their true merits or get out of the profession.

A FEW WEEKS AGO the *Review* reproduced a chart from the *World's Work* which compared the foreign financing handled by New York and London in recent months. The following, which is reprinted from the *Monthly Review* (August 1) of the U. S. Federal Reserve Bank of New York contains further interesting figures on the same subject in that they show the rapid development of the United States as an international financial market:—

"Both in the United States and in the United Kingdom the volume of financing done for other countries has shown a large, and on the whole, steady increase during the past year and a half. In fact in each market sales of foreign issues in the first half of this year practically equal sales for the whole of 1921. The following table shows by half years since the beginning of 1921 the totals of foreign issues sold in the two countries. Figures given represent par value of securities offered. Those for the United Kingdom are totals of issues reported weekly by the *Economist*.

Period	Sales in N. Y.	Sales in London
1st half, 1921	$291,654,000	$238,010,000
2nd half, 1921	403,550,000	229,810,000
1st half, 1922	678,552,000	481,191,000
Total	$1,373,756,000	$949,011,000

"The extent of financing in the London market is note-worthy in view of the fact that in the last 18 months England has exported $56,805,000 net gold and silver, and has had an import trade balance in merchandise of $1,417,367,000, whereas the United States has in the same period received net imports of gold and silver amounting to $794,615,000, and has had a net export balance of merchandise valued at $2,376,607,000.

"Comparison of the sources of foreign capital flotations in the two countries shows that, broadly speaking, the United States has been engaged in financing chiefly North and South America and Europe, while the United Kingdom has been occupied chiefly with Asia and Australasia, and to a lesser extent with Europe and Africa. The direction of financing in the case of England is largely determined by the location of her colonies. In the New York market, Canada not only has led all other countries with respect to volume of issues sold here, but has led even such large continental divisions as South America and Europe. The accompanying table shows comparatively the sources of issues sold in the last eighteen months in New York and London. About 88 percent of all foreign offerings in New York originated in the Americas or in Europe, whereas over 68 percent of all foreign offerings in London were of Asia, Australasia, and Africa.

Country	Amount Offered in New York	% of Total	Amount Offered in London	% of Total
Canada and Newfd	$397,742,859	29.0	$3,920,516	0.4
Rest of No. America	82,225,000	6.0	56,650,961	6.0
South America	334,272,466	24.3	80,437,629	8.5
Europe, Eastern	50,850,000	3.7	21,961,375	2.3
Europe, Western	*345,807,800	25.2	136,228,674	14.3
Dutch East Indies, Philippines & Hawaii	137,600,000	10.0	23,681,526	2.5
Asia, Continental	.....	..	267,234,674	28.2
Africa	.....	...	100,519,605	10.6
Australasia	25,258,000	1.8	258,375,834	27.2
Total	$1,373,756,125	100.0	$949,010,794	100.0

* ($50,000,000 refunding.)

Of issues sold in the United Kingdom, $598,616,936, or 63 percent, represented borrowing by British possessions, chiefly Australasia, African possessions, and India and Ceylon.

THERE IS A STORY of a minister who was deeply concerned over the eternal welfare of a group of members of his congregation who had become so addicted to strong drink that they were terrorizing their respective neighborhoods. The minister invited the wayward members to a conference in his study. In a tone of solicitation he told them of the burden that was on his heart. He pleaded with them to turn from their sinful ways. A feeling of remorse came over them and as a group

they gave him their solemn pledge to look not upon the wine when it is red and to respect the laws made by self-respecting, law-abiding and peace-loving people.

As the club of reformed men left his study the minister offered a prayer of thanks for the reform his conference had brought about. With a joy known only to those conscious of making the world a better place in which to live he informed other members of his congregation of his club of reformed drunkards. The movement spread and others not known to be guilty of such acts joined the ranks. A mighty work was done.

Then one evening as he was journeying homeward from a call to the room of a sick parishioner the minister was almost knocked from the sidewalk by two men who with arms locked were reeling along the street hunting for their homes. To his amazement he recognized them as members of his little club of the Recently Reformed. As he stepped back to be clear of their reach he expressed the disappointment he felt and asked them if they meant to make a joke of a solemn pledge which they took when they promised him they never again would be guilty of drunkenness. Grasping a passing telephone post one of the men explained thusly for the members of their club:

"Sure we promised never to get drunk again We swore off, and we meant it. We didn't break our pledge. We are not going to get drunk again. We are just taking a little to sober up from the party we had the night before we gave you the pledge."

Europe took the pledge to refrain from war forever. The nations severally and collectively took the pledge when they joined the League of Nations. The war they recently have been flirting with in the Near East is just a little skirmish to sober up from the big drunk they got on before the European War which produced the League of Nations.

Chinese Files Libel Suits Against the China Press and the Sin Wan Pao

Damages to the amount of $200,000 are being claimed by Dr. Tang Chieh-tse in connection with reports which have appeared in the Chinese and foreign press concerning the death of a Chinese girl clerk employed at the office of the *Shanghai Journal of Commerce.*

The young lady committed suicide by hanging, in a room at the office of the *Shanghai Journal of Commerce*, and at the inquest a statement was made that she had been troubled by the loss of $5,000, handed to Dr. Tang for investment in a Chinese stock exchange, which failed.

Following the inquest, certain comment appeared in the Chinese press, and this comment is the subject matter of the action now being brought by Dr. Tang.

Two claims were filed Friday, September 22, in the U. S. Court on behalf of Dr. Tang by attorneys Fessenden and Holcomb. One is against the *China Press* and the claim is for $100,000, for having published a certain article dealing with the case, on September 14. A similar claim has been filed against the *Sinwanpao*, also in the U. S. Court, this newspaper being an American corporation as well as the other.

China Trade Act Marks New Commercial Era for China and America

BY HON. C. H. HUSTON
Assistant Secretary of Commerce, U. S. A.

PASSAGE last week by Congress of the so-called China Trade bill and the signing of the measure, by president Harding should mark the beginning of a new era in the commercial relations between the United States and China. This measure should make it easier for American concerns and Chinese-American concerns incorporated under

Hon. Claudius H. Huston
Assistant Secretary of Commerce of the United States

American law to do business in China, primarily for the reason that they will be enabled to operate under Federal charter. Previously, much confusion has existed due to the attempt to apply in China the conflicting regulations of our various states, territories and dependencies. American companies doing business in China were all organized under state charters which were never intended for foreign trade purposes. In consequence, there was a varied assortment of charters, with their varying regulations, some good and some not adapted to that type of business. Many of them could not even be recognized as American concerns because of the laxity of some of the laws of the states under which they were incorporated. The China Trade bill, providing for the incorporation of American companies under federal charter, will give these companies a national standing and they will be known in the commercial world as American companies, and will have a prestige which they have lacked in the past, and because of which they have worked under something of a handicap, particularly when it is recalled that they are rival concerns of corporations organized under British, French or other national charters.

Under the provisions of the China Trade bill, charters for these companies will be issued by the Department of Commerce, under rather strict regulations to be promulgated by the Department and with certain guarantees the Department will require which will insure that they conduct a legitimate business in accordance with the laws of the United

States and the treaties between China and America. These restrictions will have the effect of guaranteeing that in the commercial activities of these corporations in China, a standard will be maintained that will reflect credit upon the companies themselves as well as on America as a whole, and will serve to increase the prestige and broaden the field of opportunity which American traders should have abroad.

Enactment of the China Trade law should give an early impetus and stability to American business in China and between China and the United States. While our trade with China is already quite large, it is relatively small when one considers the great volume of trade that China does and the possibilities of that field when it is properly developed. For instance, China's foreign trade the last few years has averaged approximately a billion dollars a year. America's quota of this business has grown from about ten to about thirty per cent within the last ten years, or since about the time of the outbreak of the war in Europe. During that war, when European countries were unable to fill many of their orders in the Chinese market, much trade that had been going to Europe was diverted to the United States. We should not only hold this increase, but there is no substantial reason why we should not regain our old place of relative importance in the China trade, which we held for 75 years prior to our civil war. Up to 1860, when we had a merchant marine, our business with China was about fifty per cent of her foreign trade. After the civil war and until the outbreak of the European war, we of course had no merchant marine worthy the name. Now that we are again prepared and are hauling goods to and from our shores in our own bottoms, and with the China trade act to stimulate the organization of American companies for activities in China which will serve as feeders, there is no reason why within the next few decades we should not develop our commerce with China to a point where America will share in a large way in the increased trade following in the wake of China's industrial and commercial development.

China's trade potentialities are almost beyond comprehension. She has a territory one-sixth larger than continental United States, totally undeveloped, from the western viewpoint, except in an agricultural way. In this great expanse of territory is an industrious population four times that of continental United States. While we have already tapped this field, after a fashion, relatively speaking, China has little in the way of modern machinery and the various sorts of equipment necessary to an industrial country, which China must in the course of years become. For example, there are only 6,500 miles of railroad in China, as compared with 260 000 miles in the United States, with a smaller area. There are automobiles and motor trucks in a few of the cities, probably a total of 10,000 in the entire country, while America, with one-fourth China's population, has passed the ten million mark in the number of cars. China is beginning to build good roads and as the roads are extended, the Chinese take readily to the automobile, and the next twenty years ought to see transportation in a large part of China almost completely motorized. We are now selling about 75 per cent of the motor cars China buys. The American car is popular in China, and on the streets of Shanghai cars of American manufacture are almost as numerous as in the average American city. The American cars have built up a good reputation in China, are in demand wherever automobiles are used, and we should continue to supply China with her motor cars, now that we have a foothold. We can also help in the construction of modern roads, for next to railroads modern highways are one of the greatest needs of the country. Construction of these roads, of course, will open a large market for machinery and equipment of various kinds which America is preeminently in a position to supply.

Industrial development is just beginning in the large coast ports, and in a few lines, Americans are already beginning to make a showing. We sold China the first American cotton mill using American machinery less than ten years ago, and now many of the new mills that are going up—nearly one hundred are now in operation—are being equipped with American machinery. The same is largely true of flour milling machinery, electrical machinery, etc. Americans are now constructing a modern government mint in Shanghai which will be the largest mint for the coinage of money in Asia. This mint will do much to simplify the chaotic currency situation, which has always handicapped the development of commerce in the Yangtze valley.

Because of the European war and the inability of Europe of furnish the Chinese market with those things it had long sold in the Orient, most of that trade was diverted to America, causing the large increase in American trade with China which figures covering the last ten years indicate. Now, of course, Europe is back in the market; her government officials and commercial representatives are back in China seeking to recover the business they have lost, and to recoup their impaired economic situation at home. Of course they are therefore offering much sharper competition than America has had to fight while Europe has been busy with her own affairs. These government officials and business concerns of Europe are working in very close cooperation to regain this lost trade, and competition that American companies must meet is very keen. If we are to meet this European competition successfully, we have got to coordinate more closely our business and financial interests with an intelligent national policy, and that is what the Department of Commerce is trying to do. The Bureau of Foreign and Domestic Commerce extending its activities abroad, is adding a good many recruits to its foreign staffs and endeavoring to make a close study of the situation in the foreign fields with a view to lending the active support and cooperation of the government to its business interests. Since the European war, American capital has shown a tendency to go into other fields and there is little question but that a great deal of it will seek investment in China, than which there is no better field.

If I may make a suggestion to American companies planning to enter the foreign fields, particularly China, it would be that they send out their very best men to study the field at first-hand and get that intimate knowledge of the foreigner and his methods of doing business that English, German, and Japanese have done so successfully and which has been one of the primary reasons for the results they have attained in the development of their foreign trade. Without this intimate knowledge of the methods and customs in a given country one seeking to compete with rival concerns who do have this knowledge is under a very serious handicap. American business men have often made serious mistakes, and sometimes suffered serious losses, because they labored under this handicap. Such failures not only injure the individual or company making them, but bring a loss in prestige to the country's business reputation and to that extent retard its foreign trade development. This of course is felt at home in decreased employment and production.

Financial Independence of China

BY PAUL S. REINSCH

Former American Minister to China

FOR a long time the finances of China have been primarily a question of getting loans for the immediate needs of the government. It has been a hand to mouth policy. Thoughtful men within and outside of the government are thoroughly convinced that unless a total change can be effected public bankruptcy will be inevitable. What is needed is not more loans but careful planning by financial experts and bankers, so as to utilize the resources of China and to make public and private credit mutually support each other.

The reconstruction of the finance and credit of China at the present time affords the greatest opportunity for the exercise of statesmen-like ability. All the materials are at hand for the construction of a great productive national organization, second to none and rivalled by few. While, fundamentally, China is still an agricultural country, its production of food stuffs alone gives her an opportunity to contribute greatly to the world's economy. All her other resources, and particularly her unrivalled supply of labor force, are only just beginning to be utilized. Her taxable resources, if actually controlled, would be far beyond all the needs of the state. Her public obligations are the smallest of any nation in the world. The comparison is almost startling. The per capita indebtedness of the Chinese nation is only $4.20. The Indian debt is double that amount; that of Japan eight times; that of the United States fifty-six times; that of the United Kingdom two hundred times; that of Germany two hundred eighty times; that of France three hundred forty-seven times. While there is, of course, a difference in the per capita wealth of these various countries; even when that is taken into consideration, the Chinese debt is by far the smallest.

It would be unwise to presume too much on the present low per capita indebtedness of China and to conclude that the piling up of debts could go on indefinitely. China is in a peculiar situation, because among all the nations her domestic interest rate is the highest, not because business is unsound, but because it is so profitable, and the Chinese are accustomed to large returns on short term investments. For this reason the Chinese government cannot commercially borrow in its own money market at an advantageous rate. When the banks themselves have to pay ten and twelve percent and can easily get eighteen percent, the government too must meet these prevailing rates. When the government of China and Chinese capitalists can borrow money abroad at eight or nine percent net, it would be sound business to do so. Unfortunately, however, the actually available taxes have already been heavily mortgaged. It is therefore not easy for China to borrow in the foreign market without making further concessions unfavorable to her financial freedom. If, however, she can devise a fiscal system that will have the confidence of financial nations, she will be able to profit through the lower interest rate prevailing elsewhere.

It is not necessary to dwell on the present financial difficulties of the Chinese Government and their causes—everybody knows them. Large loans carelessly concluded and corruptly expended; the insatiable demands of the Military Governors, reaching finally the stage of provincial appropriation of national revenues; the lack of accounting; and, in fact, the total confusion between the financial needs of parties and their leaders and the public treasury.

Notwithstanding the great natural advantages, the continuance of political troubles now threatens even the economic life of China with a complete breakdown. It would be dangerous to ignore the fact that without political order there can be no continued economic prosperity. It is difficult to imagine what the financial failure of the Government would involve by way of suffering and loss to the people. General confusion would be inevitable, and a vast amount of energy and treasure would necessarily be expended in restoring livable conditions. Such a breakdown would entail suffering not only upon the mass of the people but upon those who deny to the Government the means essential to its existence.

To anyone who contemplates the disastrous results that would come from such an event, it must be plain that what China needs most at the present time is a great national movement for financial independence, so that the national existence may be safe-guarded from dangers both from within and from without. The dangers from within are the most serious, because while they continue, even the best-intentioned foreign assistance would be of no avail, and there is every opportunity for foreign interference with national independence. This danger can only be avoided if those most nearly concerned, most experienced and best informed, will take the leadership; if Chinese initiative can be developed, outside influence will soon enough fall in line.

The entire future of China depends on the financial leadership. The great question is whether the bankers of China can organize for effective support of the public credit, not for the purpose of indefinitely lending money but of aiding the Government in working out a policy by which the public and private resources of China may be put back of her public credit. If this is not done, the banks themselves will be the greatest sufferers. The world is ready for Chinese initiative. A financial plan, practicable, adapted to Chinese needs, specific, and backed by the bankers of China, would have the support of the capital of the world.

If this could be accomplished, the financial independence of China against the outside world would take care of itself. At the present time it may truly be said that no nation or group of nations would pursue the policy of trying to control China against her will, because it would expose such nation or nations to too much opposition. Should the Chinese, however, allow their Government to fail absolutely, then such interference would almost inevitably come about, as there would seem to be no other means at hand. The much discussed, and hitherto inactive, Consortium could only in that case become an instrumentality for controlling the financial affairs of China; and it may be truthfully said that the Consortium, as a group of nations, has no desire to undertake this responsiblility, and would welcome any initiative taken by Chinese financiers and bankers themselves. The inaction of the Consortium is not due to so sinister a design as animates a beast of prey lying in wait until its victim may be exhausted. There has been no action because this is a cumbersome machine, in which it is very difficult to take the initiative effectively. The United States of America,

who, on account of their present financial strength, would naturally take the leadership in such a matter, are financially still provincial and not provided with a centralized organization, nor with that intimate contact between government and finance, which would make for constructive action in foreign matters. American financial houses are interested in selling bonds. To them the chief interest in foreign operations is whether they can produce a marketable produce by way of securities, which the American public will buy. They are not as yet greatly moved by the idea of developing a great productive organization far away, through which later on great benefits may come to all commercial nations, with a proper share to the United States. All that would seem rather remote to the bond houses. British and French bankers are accustomed to such considerations and are more animated with ideas of traditional prestige to be maintained in distant lands. But they are at present burdened with great problems nearer at home. Japan alone, however, has a complete realization of the importance of this matter.

No matter how cumbersome the Consortium, no matter how remote the interest of its component parts, the present situation would seem to be such as would make it act, should China herself only take the initiative. Things in China can be done on a surprisingly small margin; in no part of the world could more abundant, beneficial results be obtained by a moderate expenditure of energy and money at present, than in the financial and economic organization of China. The chief requirement is that the Government should be able to continue its existence while the Constitution is being completed. At first sight the constitution-making process may not seem so important, yet it is at the present time the one way in which national unity is manifesting itself. It is the one road to a government which will give China a rallying point—respect for fundamental law—in place of the old personal but rather remote loyalties. If it should have to be abandoned again it would take the greatest effort to make good the failure.

To make it possible for this work to go on uninterruptedly to its end, a Constitution Interim Loan will be necessary. This should be a loan for purely civil expenses, including those of the Parliament, as well as the payment of interest on certain foreign loans now defaulted. Four million Mexican dollars a month would be sufficient for all these purposes. The Government should make a definite budget, allocating the loan proceeds of every month, and it could be arranged that the different departments would receive their quota directly from the banks. In this manner, the public would have assurances that these funds could not be diverted for military or political uses.

During this breathing space every minute should be utilized for preparing a definite plan of financial reorganization to be undertaken as soon as the Constitution is completed, and when the powers of Parliament and the Government have received their legal sanction. In the making of this policy, the Government should be assisted by the representative bankers of China in cooperation with the representatives of the Consortium Group. It is only as the plan represents the mature judgment of experienced men, as to its practicability and effectivness, that it will command confidence.

If the Government can maintain itself and act in this manner for eight or nine months, while the Constitution is being completed, its credit will meanwhile constantly grow, and a more favorable situation for funding its unsecured obligations will come about. It will be possible to abandon the practice of assigning this or that security to groups of creditors and tying up the revenues in foreign banks. With the adoption of an expert plan of dealing with the taxable resources of China, their yield will be so abundant that the general credit of the Government will amply suffice to cover all foreign obligations.

The use by the Chinese Government of Chinese expert initiative, and the cooperation of the representatives of the most powerful nations, would impart such standing and authority that the Government would soon be able to cope with the difficulties that now present themselves. In the modern world, it is, after all, financial authority that controls, and not military.

If this plan should be proposed to the Consortium for cooperation it would seem that the foreign national governments and groups would hardly be in a position to deny their cooperation. They certainly could not at this time afford, at a period when China is effecting the work of a national reorganization, to take advantage of the needs of the Government to enforce upon it new demands or conditions unfavorable to economic independence. They would have to face the issue of giving assistance when it is most needed and thus redeeming their general declarations, or having the Chinese say: "Your assistance denied now will hereafter not be desired as it will then be either unnecessary or altogether too late."

The Consortium, or in fact any bankers doing business in China, if they are honest in their purposes, will feel a double responsibility—to the clients whom they represent and to the Chinese Government and people. As it happens these responsibilities, if properly understood, will by no means conflict. Both, on account of their own and the Chinese people, the bankers are bound to insist upon arrangements upon which the proceeds of any new loan will be definitely allocated to a public purpose with such complete assurances that a diversion of the funds will not be possible. In making such a demand neither the bankers nor the public express distrust or lack of confidence in the men who may at any time compose the government. But they desire to erect a barrier of protection for the benefit of the government itself against strong outside influences which might attempt to divert it from its proper course. When these assurances are given and the proper use of the funds has been assured, the question of collateral security becomes far less urgent; because when once unproductive expenditure has been stopped, then all those favorable factors which have been alluded to will immediately begin to operate and it is easy to foresee a rapid recovery and reestablishment of public credit. Should, however, the Consortium or any other bankers attempt to utilize a critical situation of the government for the purpose of imposing terms going beyond the demands of substantial general credit, they would be acting in a manner hostile to the Chinese people and unfavorable to their own constituents. I believe that when the representatives of the government and of the Chinese and foreign banking interests are once engaged in the actual work of remodeling the fiscal system of China, all necessity for special securities will disappear and the public will be justified in relying on the general credit of the government.

The amount of money required to carry out the present plan is so small that several countries of the world could furnish it without difficulty. Should, contrary to expectations, the Consortium not act on such a proposal, the Chinese Government would then be justified in seeking the cooperation of other independent banks.

The Chinese public has from time to time been alarmed by statements of men representing one or the other prominent Consortium bank. Thus, the statement of the Chairman of the H. & S. B. C. made at the annual meeting on February 6th, 1921, that the Consortium "was virtually a notice, that without fulfilment of certain conditions China would be unable to borrow at all," together with his statement that "if a Railway Service existed (in China) on similar lines to the Customs Service, the time would not be distant when the end of railway borrowing would be in sight"; were generally understood by the Chinese press to mean, that the Consortium was determined to force foreign control on the railway system and other branches of the administration, by establishing a staff of foreign officials therein. Such isolated and personal statements, however, should not be taken as a declaration of the policy of the Consortium. Even were the inferences derived therefrom quite evident; there can in fact be little doubt, but that the Consortium as a whole is not hankering after the task of running the Chinese Government. It is seeking such arrangements as will assure the public of China and of the world that the funds loaned are actually applied to the items established by a specific budget, and that practices such as were connected with the Nishihara loans and others of similar nature, will not be repeated. Without such adequate assurances, it is not probable that any larger loan can be made; but to go beyond that into an attempt to control the decisions and operations of the Government itself, would be resisted by the people to the last, and could come within the range of probability, only if the Chinese people themselves should despair of solving the militarist problem.

While the Consortium has disappointed those who had expected early action of a constructive kind; yet, we should count on the credit side, that it put a stop to the irresponsible and indiscriminate making of foreign loans. This service is appreciated by the Chinese people; and, if there could be added to it a really constructive development policy, the success of the Consortium would be complete.

"Financial independence" is a motto worthy of a great national movement in China. Without it, fortified both from within and without, there can be no continuous development of national life. With it the Chinese nation shall be able to develop its great heritage of natural and human resources and to be among the most prosperous of nations.

The old fallacy—that what China needs is a strong man—is still abroad, notwithstanding the experience with Yuen Shih Kai, who was taken by most foreigners to be the only possible savior of China. What China needs, however, is not a strong man in that sense, but only a good financier and teamwork between her government and bankers. All the materials lie ready to the hands of such men to construct so strong and powerful a financial organization that the present difficulties of China shall seem unbelievable. China need not plead for assistance; she need only propose a workable plan for utilizing her financial resources.

If we were to summarize what appears to be the greatest needs of the present situation, we should probably think of the following:

1. Complete publicity of accounts. The knowledge of the most unfavorable elements in a financial situation is far better than a feeling of ignorance and confusion. And the least favorable factors have become known; men are beginning to discount the natural improvement, and credit begins to rise.

2. Specific budget of expenditure, allocating the revenues of the Government, or the proceeds of loans quite definitely to certain departments and divisions therein for specific purposes. Publicity of accounting and a budget together will give the public—Chinese and foreign—that knowledge of Chinese finance upon which alone confidence can rest.

3. The development of a taxation system in the provinces and the nation which will bear the most easily on commerce and will be the most inexpensively enforced. Local and provincial revenues may be improved by just levies on urban real property, out of which primarily urban improvements and police should be defrayed. A Stamp Tax is probably the most suitable means for the central government to develop further the great sources of revenue now fully established. There is likewise possible a development of business license taxes on a scientific basis. The Tobacco and Wine Tax itself could be made a source of revenue equally important to the Salt Gabelle, but this is not the place to work out matters of detail.

4. In matters of foreign loans, the gradual improvement of the national credit through careful supervision of expenditure will in itself have a good effect. It is of the utmost importance that interest payments should not be allowed to default, as great damage is done to the public credit by such untoward situations. But a general refunding scheme of unsecured debts could be undertaken with far greater profit to the government after the general remedial measures of fiscal legislation had been worked out. A troop disbandment loan would probably find little favor, because of past experience; but the matter might be approached through industrial development loans, making possible the use of disbanded troops in industrial works. I do not pretend to work out a fiscal plan but only to make a few suggestions. That plan can only come about as the result of the intensive cooperation of money experts.

Peking, China, Sept. 23, 1922.

State of Britain's Foreign Trade

From the Nations Business, Washington, D. C.

The British export trade figures for April to June, 1922, are now available. With values computed on a basis of the prices prevailing in 1913, exports of British goods in these three months of 1922 stood at 65 percent of the figure for the corresponding period of 1913. Two years ago the comparative figure was up to the vicinity of 75 percent, but last year, during the British coal strike, it was down to approximately 40 percent. The United Kingdom's trade in exports of imported goods stands better. In the second quarter of 1922 it was 78 percent of the volume in the same quarter in 1913; the figure for this quarter last year was 63 percent, after being 95 percent for the corresponding quarter of 1920. These statistics are obviously indicative of a recovery following a great depression.

In the second quarter of 1922 British imports were at 91 percent of the imports for the corresponding quarter of 1913. In this quarter of 1922 the percentage was 75 percent, and in 1920 had been 96 percent.

Exports from U. S. to China During June-July

The following cablegram from the Bureau of Foreign and Domestic Commerce, Washington, was received recently:

July exports to China G. $9,300,000, July imports G. $15,000,000, railroad strike continues bituminous coal production nearing normal prices generally higher luxuries, especially automobiles, lower money, New York, tighter; outside; easier buying very cautious.

The June American exports to China were Gold $11,000,000, and imports from China Gold $9,700,000, imports increased during July by Gold $5,300,000 or 54.639 percent; exports to China decreased during July by Gold $1,700,000 or 18.279 percent. Complete figures for the first seven months of 1922 follow:

1922	Exports from U.S.A. to China	Imports from China to U.S.A.
January	G. $ 7,600,000	G. $10,600,000
February	7,400,000	8,300,000
March	9,500,000	8,500,000
April	9,300,000	10,400,000
May	8,700,000	8,000,000
June	11,000,000	9,700,000
July	9,300,000	15,000,000
Total	G. $62,800,000	G. $70,500,000

Consolidated Steel Closes Shanghai Office

Cable advice received by the Shanghai office of the Consolidated Steel Corporation, states that the directors of the member companies at a meeting in New York early this month decided to liquidate the concern by the end of the current year. C. E. Masters, acting agent in China, is closing the Shanghai office at the end of September and leaves for America about the middle of October. The Consolidated Steel Corporation was organized for a period of five years, ending in December 1923. Definite information concerning the decision to liquidate has not been received, but it is thought that the general business outlook for steel, in view of railroad, coal, and other labor troubles is responsible for the corporation's liquidation at this time. The Bethlehem Steel and Midvale Steel corporations have been among the holding companies, which used the Consolidated Steel Corporation as an export agency.

Many Colleges and Universities Use Review's Current History Course

The *Weekly Review* resumes publication this week of the "Outline for the Study of Current History, Finance and Commerce of China," which has been a regular feature of this journal for several years. A recent letter addressed to the presidents of some sixty of the leading colleges, universities and middle schools of China brought out the information that more than 75 percent of the schools use this outline regularly as a part of their courses in current history. The outline this year will be edited by Prof. H. F. MacNair of the History department of St. John's University, Shanghai, who has just returned from a year's leave of absence which he spent in study in the United States. Last year the outline was edited by Professors C. F. Remer and Donald Roberts also of St. John's University. The various schools in China, missionary as well as governmental, are now practically all offering courses dealing with the study of current political, financial and commercial matters and from reports which have come to the *Review* the results have been eminently satisfactory.

Prices and Cost of Living in Japan and China Since the World War

BY TA CHEN, A. M.

From the monthly Labor Review, Washington, D. C.

THE outbreak of the World War cut off European demand for Japan's exports and caused temporary industrial depression in the Island Empire. Throughout the year 1914, and up to the middle of 1915, business was generally dull. Soon afterwards, war industries sprang up in several Japanese cities, and an era of great industrial activity began. Excessive profits for the narikin or, mushroom millionaires, reckless speculation, and greatly inflated currency characterized Japanese commercial and industrial activities up to the signing of the armistice. Immediately after the cessation of hostilities by the warring nations there was a brief period of business inactivity coupled with low prices and unemployment. During the last two years high prices and high cost of living have in a large measure forced a relatively high scale of wages.

Trend of Prices.

Between the Russo-Japanese War and the European War there was a comparatively greater increase in wages than in prices in Japan, thus creating a favorable situation for the populace. For example, up to 1915 wages were 49 percent and prices only 25 percent higher than those of 1900. But two years later the situation was suddenly changed. Prices were increasing much faster than wages, as the former had an increase of 155 percent and the latter only 124 percent over those of 1900. Prices continued to rise and the peak of wholesale prices was reached in January, 1920, being 298 percent higher than those in 1900. The following table gives the quarterly index numbers of wholesale prices of 56 commodities in Tokyo from the year 1912 to July, 1921:

INDEX NUMBERS OF WHOLESALE PRICES OF 56 COMMODITIES IN TOKYO, BY QUARTERS, JANUARY, 1912. TO JULY, 1921. [1]

[Prices in 1900=100.]

Month	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921
January	129	134	130	120	145	168	224	277	398	265
April	132	132	127	127	153	173	243	267	391	251
July	133	130	125	125	147	206	252	319	316	[2]253
October	132	133	125	127	157	214	290	352	298	.....

Regarding retail prices in Japan, there has in recent years been a similar upward trend, as the following table will show:

RETAIL PRICES OF CERTAIN ARTICLES IN JAPAN, IN 1917 AND 1918. [3]

[Yen at par=49.8 cents; kin=1.32 pounds; kwan=8.26 pounds.]

Commodity	Unit	Price in— 1917	1918	Percent of increase.
Rice	Pint	0.23	0.38	65.2
Wheat	do	.14	.23	64.3
Sugar	Kin	.22	.27	22.7
Salt	do	.04	.05	25.9
Spices	Kwan	.46	.65	41.3
Sauce	Pint	.29	.38	31.0
Saki	do	.64	.84	31.2
Petroleum	do	.31	.58	87.1
Charcoal	Kwan	.20	.28	40.0
Fuel	do	.05	.07	40.0

1 From the *Japan Financial and Economic Monthly*, July, 1921, p. 20.
2 June.
3 Japan, Ministry of Agriculture and Commerce. Third annual report of Inspector of Factories. Tokyo, 1921, Vol. I, p. 19. (published in Japanese.)

Currency Inflation.

Since 1914 the notes in circulation on the Japanese market have been quintupled. The Bank of Japan, which has the exclusive privilege of issuing notes, may issue up to 120,000,000 yen ($59,760,000, par) of notes, secured by Government or private securities, or commercial bills, which are either tax free or subject to a small impost. For additional notes, over and above 120,000,000 yen, the bank will have to pay a tax of about 5 percent upon the par value. Before the war the bank paid scarcely any tax, because the excess of notes above those secured by specie and bullion was usually below the 120,000,000 yen limit; but after the war an enormous amount of notes was added each year, as the following table shows:

NOTE CIRCULATION, SPECIE RESERVE, TAXED NOTES, AND LOANS (IN MILLIONS OF YEN) IN JAPAN, 1914 TO 1920.[1]

[Yen at par=49.8 cents.]

Year.	Note circulation	Specie reserve.	Taxed notes.	Loans.
1914	385	218	47	87
1915	430	248	61	58
1916	610	410	70	188
1917	832	649	63	170
1918	1,152	721	310	627
1919	1,564	951	492	723
1920	1,622	984	560	798

Trend of Wages.

The slow increase in wages has failed to keep pace with the rapid advance of prices. Since the war male workers in many industries have had an increase of 100 percent in their daily wages, and female workers an increase of 90 percent. But this is not sufficient to secure a decent living. Liberal employers grant annual bonuses to their employees to the amount of 15 yen ($7.47, par). To workers who have been in their employ five years and over, a larger bonus is usually given. In some industries a subsidy for family maintenance is provided, usually about 4.5 per cent of the monthly wages of the employee. In January last the Japanese Ministry of Agriculture and Commerce issued a report giving comparisons of wages in some industries. These figures are given in the following table:

DAILY WAGES IN 1917 AND 1918 IN CERTAIN INDUSTRIES OF JAPAN.[2]

[Yen at par=49.8 cents.]

Industry.	Daily wages in— 1917	1918	Per cent of increase.
Silk reeling:	Yen.	Yen.	
Men	0.52	0.68	30.7
Women	.42	.53	26.2
Children	.20	.26	30.0
Silk filature:			
Men	.57	.72	26.3
Women	.35	.61	74.3
Children	.22	.30	36.4
Cotton weaving:			
Men	.57	.69	21.1
Women	.37	.63	70.3
Children	.23	.31	34.8
Hemp weaving:			
Men	.62	1.64	164.5
Women	.38	.45	18.4
Children	.28	.29	3.6

Cost of Living.

Among the school-teachers of Tokyo.—Toward the end of 1920 a cost-of living survey was made among the school-teachers in Tokyo. The study covered 775 male teachers and 444 female teachers. They were grouped under nine classes according to their monthly incomes. For each class there was worked out a comparative table of their cost of living, covering 25 items of expenditure. A large deficit was found to exist in each class. For example, class 1 has an average monthly income of 45 yen ($22.41, par) and an average expenditure of 60.50 yen ($30.12, par), creating a deficit of 15.50 yen ($7.72, par). It is thus seen that the prevailing salaries were inadequate to meet the increased and increasing cost of living.

1 *Quarterly Journal of Economics*, Vol. 34, p. 437.

2 Japan, Ministry of Agriculture and Commerce. Third annual report of inspector of factories. Tokyo, 1921, Vol. I, p. 19. (Published in Japanese.)

COST OF LIVING AMONG SCHOOL-TEACHERS IN TOKYO, 1920.[1]

[Yen at par—49.8 cents.]

Item	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Class 7.	Class 8.	Class 9.
Monthly income:	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Salary	28.00	30.00	35.00	37.50	40.00	42.50	47.50	52.50	60.00
Rent allowance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	6.00
Salary increase		1.00	2.00	2.50	2.50	3.00	4.00	5.00	6.00
Miscellaneous	13.40	14.40	16.80	18.00	19.20	21.60	22.80	25.20	28.80
Total	45.40	49.40	57.80	62.00	65.70	71.10	78.30	86.70	100.80
Monthly expenditure:									
Food	28.74	33.36	35.31	38.39	41.08	42.81	46.79	79.74	55.93
Clothing	11.49	13.16	15.56	16.04	17.47	21.22	21.78	25.51	29.41
Rent	7.56	13.62	15.64	17.30	18.62	20.54	21.88	24.51	27.71
Health	2.91	3.67	4.36	5.25	5.83	6.73	6.95	8.54	13.77
Education	4.05	4.12	4.28	5.06	5.61	6.26	6.95	8.54	13.77
Social activities	2.85	3.90	4.29	5.25	5.62	6.84	7.34	7.98	10.54
Recreation, etc.	1.87	3.06	4.01	5.44	6.55	8.00	9.36	10.54	13.60
Total	59.47	74.89	83.45	92.73	100.78	112.40	121.05	165.36	164.73
Deficit	14.07	25.49	25.65	30.73	35.08	41.30	42.75	78.66	63.93

1 The *Keizai Ronso* (Economic Journal), vol. 12, No. 1, pp. 154-171.

Among the workers.—Since the war, the cost of the family budgets of the workers has rapidly increased. For a family of two children, the minimum expenditure per month covers the following items:

	Yen.
Rent	5.50
Rice	15.12
Fish	1.00
Vegetables	4.50
Other food	1.70
Charcoal and fuel	2.50
Electric light	1.10
Total	31.42

The larger the size of the family, the larger is the monthly expenditure, and for a family of five children the minimum monthly expenditure will easily reach 40 yen ($19.92, par).

Recently the worker's financial burden has been increased by further advances in the price of the necessaries of life. The Osaka Department of Industries has found the following percent of increase in the various items since 1918:

	Per cent of increase.
Rice	25.2
Sugar	35.8
Miso	15.1
Coal	10.0
Nankeen	40.6
Fuel	15.9

Because of the rising cost of living, the workers have often resorted to the strike to demand an increase in wages. The rice riot of 1918-19 was a gigantic protest against the high cost of living, which, according to Mr. Hamaguchi of the Diet, was "threatening the livelihood of the majority of the nation." The riot constituted an important cause of the downfall of the Terauchi cabinet. Mr. Tokonami, the minister of the interior, struck the keynote of the whole situation when he appealed to the capitalists to "establish willingly some institutions to give the workers comfort and prosperity" in order to secure their industrial cooperation.

To-day, the mounting cost of living is causing serious industrial unrest among the working classes, of which strikes are one evidence. The employees of the Kawasaki dockyards and the Mitsubishi dockyards of Kobe went on strike on July 7 and 9, respectively, demanding an immediate increase of wages, an 8-hour day, and the recognition of their union. The number of strikers soon reached 35,000, and they were strongly backed up by the Yuaikai, the most influential labor union in Japan, with 80,000 members and 400 branch offices.[1]

1 For an account of this strike see pp. 179 and 180 of the *Monthly Labor Review*.

Among the salary-without-bonus class.—Aside from the above-specified classes, the high cost of living hits in a general way the salary-without bonus class, which includes editors, newspapermen, soldiers, policemen, writers, and employees of those companies that have not materially profited by the World War. Their salary is usually within the limit of 100 yen ($49.80, par) per month. They are practising the strictest economy in order to make ends meet. There are no savings in this class.

In Japan generally.—According to the index numbers of the *Oriental Economist* and the Bank of Japan, the cost of living in Japan since the war has risen as follows:

	Index number.
June, 1914 [1]	100.0
December, 1914 [1]	98.3
December, 1915 [1]	138.8
December, 1916 [1]	156.6
December, 1917 [1]	198.3
December, 1918 [1]	238.7
December, 1919 [1]	258.1
December, 1920	269.0
June, 1921	250.3

CHINA

The effect of the European War on China's economic situation was similar to that on Japan's. Business inactivity and extensive unemployment prevailed up to the beginning of 1915, when prices began to rise and industrial revival was in sight. Then the Twenty-one Demands were made upon China. A nation-wide boycott of Japanese goods was effected, which cut off Japanese exports to China on the one hand and stimulated home industries on the other. Prices rose. The industrial situation was further complicated by a great depreciation of the paper currency of the country. But basic industries such as foods, textiles, and clothing materials developed at a rapid rate to meet the increasing home demand. After the armistice prices advanced quickly and so also did wages.

TREND OF PRICES

Taking 1914 as the base year, the index numbers for wholesale prices in Peking showed a slight downward trend in 1915 and a part of 1916. "This was partly due to the European War—as industrial depression was a world-wide phenomenon—and partly to political and social instability in the nation. Soon afterwards prices began an uninterrupted advance, as the following index numbers of wholesale prices show:[2]

	Index number.
1914	100.0
1915	99.0
1916	105.1
1917	165.0
1918	190.3
1919	230.7
1920	240.2

As indicative of the course of retail prices, the cost of rice may be taken. Since the war the price of polished rice in Shanghai has advanced 135 percent and is still increasing. In July last the municipal council ordered 600 rice shops in the Foreign Settlement to register in order to prevent speculation and further advance in price. The rice shops refused to register because of conditions attached to the order which they considered unsatisfactory, but later on they registered through the guilds.

TREND OF WAGES

High prices were especially hard on the working class, as wages did not increase nearly so fast as the cost of living. For example, the Ministry of Agriculture and Commerce has recently found that wholesale prices in Shanghai have advanced 140 percent, whereas the increase in wages hardly exceeds 80 percent. Printers of Hankow have had their wages increased about 95 percent in the last three years. Since the war the employees of the rice-milling industry of Hongkong have had an increase of about 90 percent, plus an annual bonus of $10 ($4.80, in American money, at par value). In the interior the increase in wages is not so great, no industrial city having recorded an increase above 50 percent since 1915.

1 Data for years up to 1919 are from *Quarterly Journal of Economics*, vol. 34, p.433.

2 Data are from the *Bankers' Magazine* March, 1921. (Published in Chinese.)

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COST OF LIVING

Among the cotton-mill workers.—Cotton weaving in China has been rapidly developing since the war. The following table is an estimate of the average monthly expenditure of the unskilled and semi-skilled workers of a factory in Shanghai:

AVERAGE MONTHLY EXPENDITURES OF UNSKILLED AND SEMISKILLED FACTORY WORKERS IN SHANGHAI[1]

[Chinese dollars at par=48 cents.]

Monthly income.	Monthly expenditure for—					Deficit.
	Food.	Clothing.	Rent.	Miscellaneous.	Total.	
$15	$12.00	$2.00	$3.00	$2.00	$19.00	$4.00
$20	13.50	3.50	3.50	3.00	23.50	3.50
$25	15.00	3.50	3.50	4.50	26.50	1.50

In each class there is a deficit, although the deficit decreases as the monthly income increases.

Among the villagers.—Recently a survey on the cost of living was made by Tsing Hua College, near Peking, among the villages in the vicinity. The study covered 195 Chinese and Manchurian families in 12 villages, and included farmers, mechanics, tradesmen, day laborers, drivers, carpenters, and barbers. They were grouped under seven classes according to their expenditures.

As the economic effects of the war are being felt only gradually in these districts, these figures show fairly well the cost of living in rural communities near the national capital.

COST OF LIVING AMONG 195 CHINESE AND MANCHURIAN FAMILIES IN VILLAGES NEAR PEKING.[2]

[Chinese dollar at par=48 cents.]

Expenditure group.	Average total income.	Average expenditure for—					Average total expenditure.	Average deficit (—) or surplus (+)
		Food.	Clothing.	Light and fuel.	Rent.	Miscellaneous.		
	$	$	$	$	$	$	$	$
$ 30 to $ 49	40.10	.....	.....	.....	.....	.....	41.80	— 1.70
$ 50 to $ 69	58.50	47.00	2.00	3.60	5.90	0.80	59.30	— .80
$ 70 to $ 89	76.00	59.70	3.40	3.90	7.20	2.30	76.50	— .50
$ 90 to $109	100.80	74.00	5.50	6.20	8.20	3.90	97.80	+ 3.00
$110 to $129	123.00	83.30	10.30	8.50	8.80	7.00	117.90	+ 5.10
$130 to $149	139.70	95.50	11.50	9.50	9.70	8.90	135.10	+ 4.60
$150 & over	188.80	.....	.....	.....	.....	.....	148.10	+ 4.70

In Manchuria.—The South Manchuria Railway recently made a cost-of-living survey among the farmers in about 100 villages in the "railway zone." Covering such items as food, clothing, fuel, education, heat, and light, and miscellaneous expenses, it was found that on the average a small farmer in Manchuria spends 7.44 yen ($3.71, par) less per year for food than a farmer of the same class in Japan, and a middle-class farmer spends 15.31 yen ($7.26, par) less than one of the same class in Japan. This relatively lower standard of living in Manchuria has given rise to a "pessimistic view of Japanese agricultural emigration to Manchuria."[3]

Moreover, the Japanese in Dairen, Manchuria, are receiving much lower wages than their fellow countrymen in the same occupations in Japan:

DAILY WAGES OF JAPANESE WORKERS IN CERTAIN OCCUPATIONS IN DAIREN, MANCHURIA, AND IN JAPAN.[4]

[Yen at par=49.8 cents.]

Occupation.	Daily wage in—	
	Dairen, Manchuria.	Japan.
	Yen.	*Yen.*
Blacksmiths	0.33	0.91
Bricklayers	.30	1.22
Carpenters	.50	.97
Day laborers	.30	.70
Stonecutters	.50	1.11
Tile roofers	.44	.99
Painters	.40	.85
Tailors	.50	0.79-0.97

[1] China, Kiangsu Province. Report of Industrial Commissioner, 1920, p.57. (Published in Chinese.)
[2] *Quarterly Journal of Economics*, vol. 33, p. 117.
[3] *The Keizai Ronso*, Vol. VIII, No. 3, pp. 427-433.
[4] *The Dairen Times*, Aug. 12, 1921. (Published in Chinese.)

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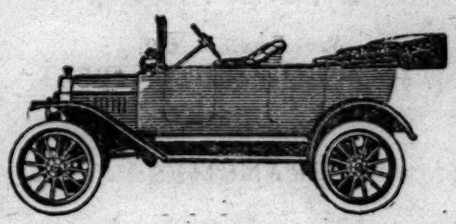

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New U. S. Tariff Vitally Affects China's Foreign Trade

A summary of the new American tariff law which went into effect on Friday, September 22, received by the American Commercial Attaché this week contains many items which will have a vital effect upon China's exports to the United States in the future. Although no reference is made in the cablegram to the duties on eggs and egg products, a cable received in Shanghai while the tariff act was under consideration of the Senate and House conferees gave the egg duties likely to be assessed as six and eight cents on shell eggs, four and six cents on preserved eggs and fifteen and eighteen cents on dried eggs. The cable received by the Commercial Attaché also failed to mention the duties on rugs, laces and embroideries or poultry and game, all of which are exported to the United States in considerable quantities. A careful perusal of the various items in the cablegram produced gloom in American and Chinese circles this week, due to the fact that the export of many China articles to America will entirely stop unless the tariff commission recommends to the President that adjustments be made. This provision in the new tariff law gives hope since it reads as follows:

"Distinguishing feature of the new tariff is provision for flexible adjustment of duties changing with needs and conditions of competition. Broad powers granted President to change classification increase or decrease basic duties within a range of fifty percent to equalize production costs principal competing countries. All changes subject to full investigation public hearings of the tariff commission with thirty days' notice for enforcement."

The complete text of the cablegram received by Julean Arnold, Commercial Attaché from the Department of Commerce dated at Washington, September 25, follows:

New tariff bill effective Friday. Many modifications made by conference committee. Raw cotton, silk, tea, hides, undressed furs, fur skins, petroleum, duty free; clothing-wool, thirty-one cents per pound, clean content. Carpet wools in the grease twelve cents a pound, scoured, twenty-four, with provision for importation in bond and refund of duties upon proof within three years of material used in the manufacture of floor coverings, penalty for use of wools in violation of bond. All silk piece goods, fifty-five percent. Copra free; cocoanut oil, two cents a pound; soya bean oil, two and a half; peanut oil, four cents; crab meat, fifteen percent; imal meats, twenty percent. China-ware nonvitrified. undecorated, forty-five percent; decorated, fifty; vitrified undecorated, sixty; decorated, seventy percent; and toys seventy percent; braids, hat straw, etc. materials crude, fifteen percent; bleached colored, twenty percent.

Foreign valuation basis retained for *ad valorem* duties, excepting coal tar products; application American valuation any other articles at the discretion of the President in exceptional circumstances. Distinguishing feature of new tariff is provision for flexible adjustment of duties changing with needs and conditions of competition. Broad powers granted President to change classification increase or decrease basic duties within a range of fifty percent to equalize production costs principal competing countries. All changes subject to full investigation public hearings of the tariff commission with thirty days' notice for enforcement. President authorized to impose additional duties to limit fifty percent *ad valorem* in exceptional cases and even to exclude products of particular countries upon proof of competition injurious to American industry, or of foreign practices discriminating in any form against American commerce or shipping in comparison with other countries Also authorized to impose countervailing duties to offset foreign bounties or preferential treatment of exports detrimental to United States.

"Stricter marking country origin requirement subject to ten percent penalty. Goods bearing American owned trademark excluded and subject seizure except consent American owners of the trademarks. Free zone provision not adopted substitution somewhat liberalized warehouse privileges including repacking in bond. More liberal provisions drawback, transportation in bond without appraisment, liquidation of entries and procedure for appeal. Revised customs regulations in preparation liberal treatment meanwhile. *Advance text New York Journal of Commerce, September, official, indexed edition later.*"

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Geo. B. Haynes, General Passenger Agent, Chicago

Views In Review

(Contributed)

The trade revival seems to have precious few converts.

If China gets on her feet, we fear they will be bound feet.

Lloyd George says he can't stand to see the Straits go to crooks.

Oil on troubled waters may be all right but not so with Greece.

In London there is a marked decline in the popularity of the Turkey trot.

Some seem to think that Harding's congress made the country safe for the Democrats.

It is hard to get a clear view on the situation in China but we note in the papers much Peking.

It's going to be all-fired hard to get America in another war before she gets pay for the last one she won.

Apparently it's not a joke about the shortage of men in Europe. The ex-kaiser is to wed a rich young widow.

A glance at the new American tariff bill convinces one that as regards imports there will be no toying in trade.

Someone should tell Germany if she does not want to hear so much talk she should get further from the receiver.

They say that the war lords of China are bent on a new war. The whole of China was practically broke on the last one.

The reason a congressman prefers passing the buck to passing the bills is because he finds it hard to hold his seat when taking a stand.

We have just read a magazine article saying the population in Japan is too dense, and we had thought they were a rather clever people.

When we hear all this talk about the types of modern girls we are inclined to think, from a printer's point of view, the commonest type is bold face.

Mr. Marcosson talks so much about how the Japanese are going to get on their feet that they are talking about how they are going to get on his neck.

Formerly evidence of American-Canadian friendship was the good spirit prevailing along the boundary line, but now they say there is much rotten spirits there.

"Hides, undressed furs and skins duty free," reads an official announcement relative to the new U. S. tariff bill——an invitation for someone to start an international skin game.

The reason a British-American newspapermen's baseball team beat a local Japanese editors' nine so overwhelmingly probably was because the Japanese scribes are not so well trained in handling the strike situation as are the reporters from labor union countries.

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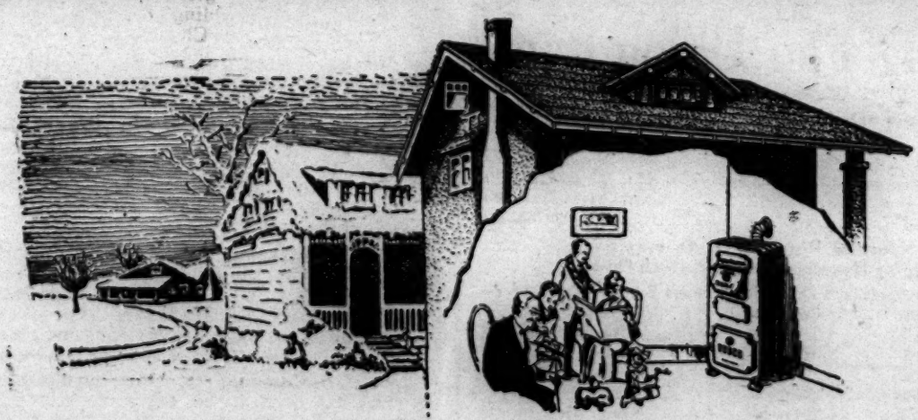

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Men and Events

The Columbia Country Club has announced its annual "Jinks fancy dress masquerade" to be held at the club on Saturday evening, October 7.

A Chinese street peddler in Shanghai on Monday of this week was sentenced to serve a month in jail for substituting an inferior produce in a package of "Ruby Queen" cigarettes.

Frederick W. Stevens, representative of the American banks in the China Consortium is expected to arrive in Shanghai on the *s. s. President Lincoln* on October 15. He is accompanied by Mrs. Stevens and her sister, Mrs. Mitchell.

Kin Yekiso, a Korean, who attempted to assassinate General Tanaka at Shanghai several months ago and who killed Mrs. Synder, an American woman tourist, was sentenced on September 26 to penal servitude for life. The trial was held in Nagasaki.

Julean Arnold, American Commercial Attaché, expects to depart for America on leave, sailing from Shanghai about the middle of October. He will stop at Honolulu to attend the Pan-Pacific Commercial conference in that city and will then continue to Washington.

According to the reports of the Department of Commerce at Washington the production of passenger motor cars in America in July was 233,201 and of motor trucks 21,242 making a total of 254,444 for the month. The production in June of both types of vehicles was 289,002.

Dr. G. Hoopel of Syracuse, N. Y., recently arrived in Shanghai enroute to Chengtu, Szechuan province, where he will open a medical school in connection with the Chengtu university there which is supported by Syracuse university. Dr. Hoopel is accompanied by Mrs. Hoopel.

Dr. Helen Vincent arrived in Shanghai last week on her way to join the Peking Union Medical College where she will be a member of the faculty. Dr. Vincent is a graduate of John's Hopkins University and is a cousin of Dr. George Vincent of the Rockefeller Foundation of America.

Miss Caroline Brown who has been connected with the Y. W. C. A. in Tientsin, has gone to Chengtu, Szechuan province where she will open a branch of the organization. Miss Brown is experienced in social settlement work and will handle this work in Chengtu until additional secretaries arrive.

Judge C. S. Lobingier of the U. S. Court for China is in Tientsin this week holding a session of the court. He was accompanied by W. A. Chapman, clerk. Leonard G. Husar, district attorney who has been in North China and Manchuria for several days has remained over in Tientsin in connection with the session.

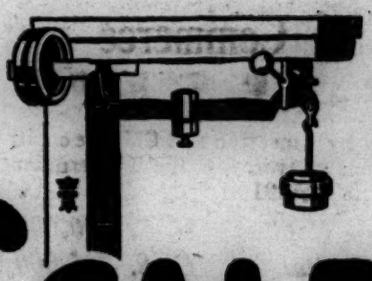
Grover Clark, editor of the Peking Leader and a member of the faculty of Peking University was in Shanghai last week to meet Mrs. Clark who has been in America on a visit. While in Shanghai Mr. Clark was the guest of his brother Edward L. Clark who is connected with the International General Electric Company.

The Shanghai Chapter of the Shrine will give a minstrel show on October 25, 26, 27 and 28. The technical director will be E. P. Graham-Barrow with Mena Silas as musical director and A. F. Blanchard as producer. The troup will include more than fifty persons and there is promised many original and novel stage settings and musical numbers.

E. S. Cunningham, American consul-general at Shanghai who has been on an extensive trip through North China returned to Shanghai on Wednesday of this week, He was accompanied by Mrs. Cunningham and they visited at Tsingtao, Tientsin, Dairen, Port Arthur, Mukden and Peking. Mrs. Cunningham remained over in Peking for a visit with friends before returning to Shanghai.

Josef W. Hall, a contributor to the *Weekly Review* under the name of "Upton Close," who has been seriously ill in Peking for several weeks suffering from typhoid fever, expects to depart next week for America. He will be accompanied by Mrs. Hall and their family. In addition to his writings in the *Review*, Mr. Hall has been a contributor to many of the leading papers in the Far East and also in the United States.

According to the Russian *Dalta News Agency*, the last Japanese soldiers were withdrawn from Soffiish and Mariinsk on September 17. The lower part of the Amur river with the exception of Nicolaievsk has now been cleared of Japanese troops. The board of trade at Nicolaievsk has made an appeal to the Bank of the Far Eastern Republic for the opening of a branch guaranteeing more than Roubles 3,000,000 annually.



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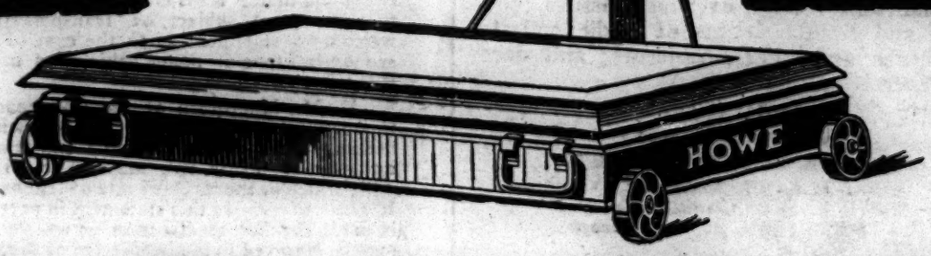

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D. N. Lawson, business manager and director of advertising for the Manila Bulletin passed through Shanghai Sept. 25 on the *s. s. President McKinley* en route to Japan, where he will meet Mrs. Lawson. Mrs. Lawson has been in America for the six months and upon joining her husband will make a tour of Japan and China upon the occasion of their twenty-fifth wedding anniversary. They expect to be in Shanghai in about three weeks.

J. E. Jacobs, Senior American Assessor in the Shanghai Mixed Court, departs for America by the *s. s. President Wilson* on October 6, on four months' holiday. N. Allman, who formerly acted as American Assessor, will arrive on October 2 to take over Mr. Jacobs's duties. A silver cup was presented to Mr. Jacobs by the Chinese Magistrates as a token of their esteem, and today he will be the guest of the American Bar Association at the Astor House Hotel.

T. E. Doremus, manager in the Far East for the E. I. Dupont de Nemours Company of Wilmington, Del., for several years, departed on September 25, for Seattle where he will have charge of his company's interests on the American North Pacific coast. While in Shanghai Mr. Doremus served as a member of the Board of Directors of the American Chamber of Commerce, and the American Association, was chairman of the Rotary club, and was active in the affairs of the American community generally.

It Costs Ten Cents (Silver) A Mile to Operate Motor Trucks in China

In view of the interest being developed in China in good roads and motor transportation, those who are interested in the important subject of transportation in China will welcome a statement as to the cost of operating the most economical type of motor vehicle for handling cargo, which is the five ton truck.

E. M. MacIntosh of the Goodyear Tire and Rubber Company is responsible for the following statement which indicates that under favorable conditions it is possible to transport goods in this manner at 5.6 cents gold per ton mile, which at the present rate of exchange is equivalent to 10 cents silver. In this statement in particular, no allowance is made for the construction or upkeep of roads except as may be involved in the license fee of $50.00 gold per annum:

Figures based on standard high quality truck of American manufacture.

Depreciation charges based on five years' service of 50,000 miles.

Operation costs based on 50 miles per day with 5 ton load.

Fixed costs based on 300 days per year. Tires standard equipment, Consumers, 10,000 miles.

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All figures in U. S. Gold.

Cost of truck at factory to consumer	$4,000.00
Freight Detroit to New York	114.00
Boxing	168.00
Ocean Freight	104.00
Cartage and Insurance	30.00
Duty, 5% on total charges and cost	221.00
	$4,637.00

Fixed Charges

Interest on investment at 7%	$325.00
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License	50.00
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Gasoline 10 cents per mile	5.00
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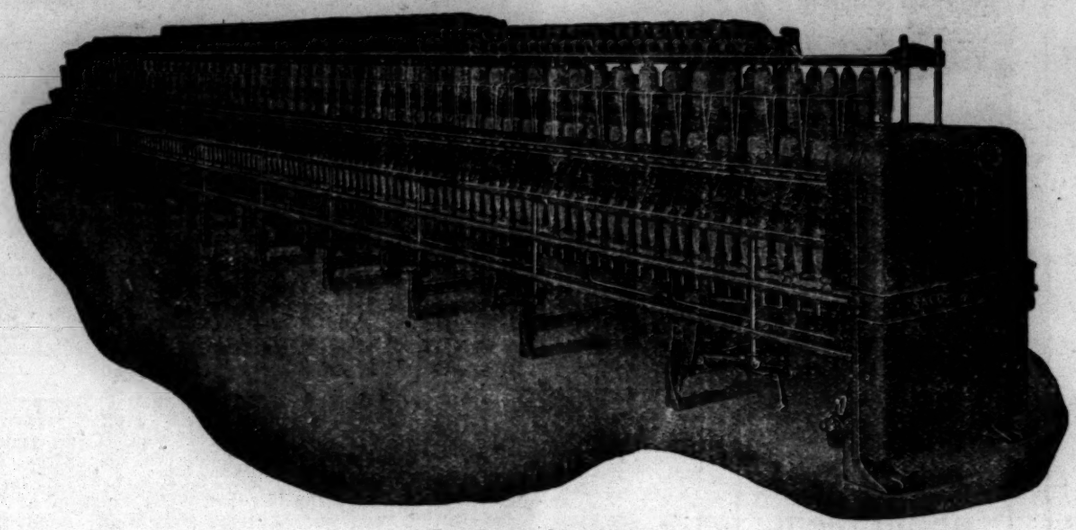

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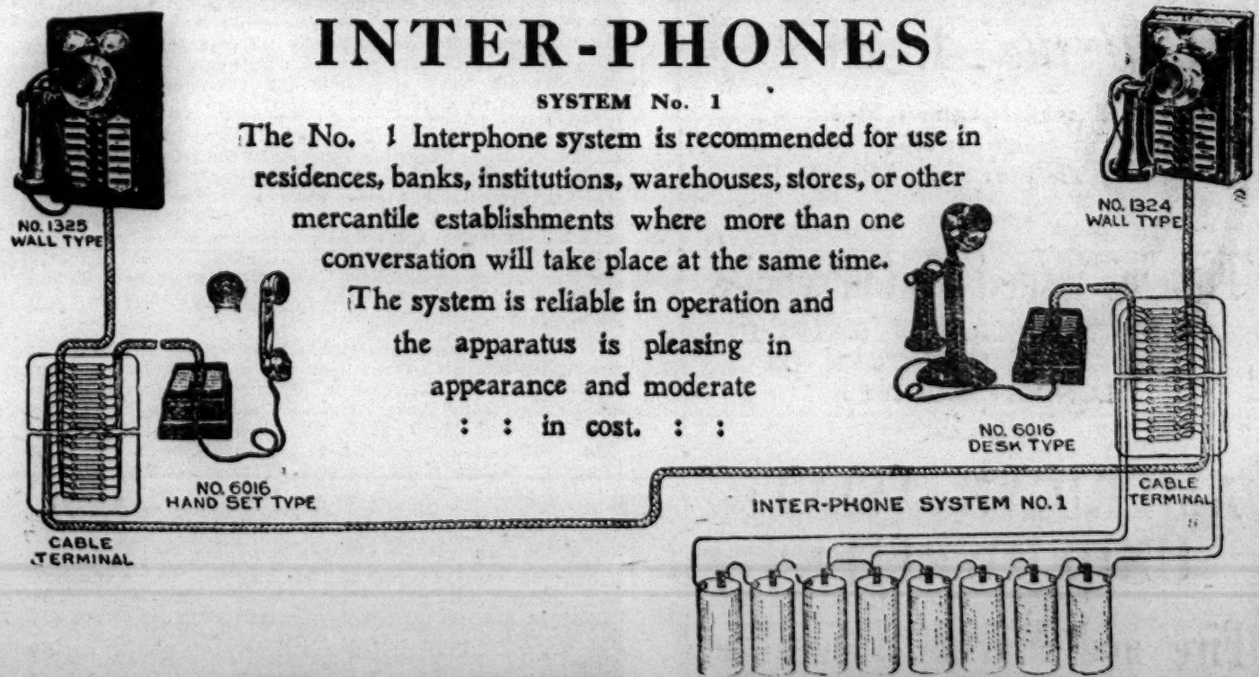

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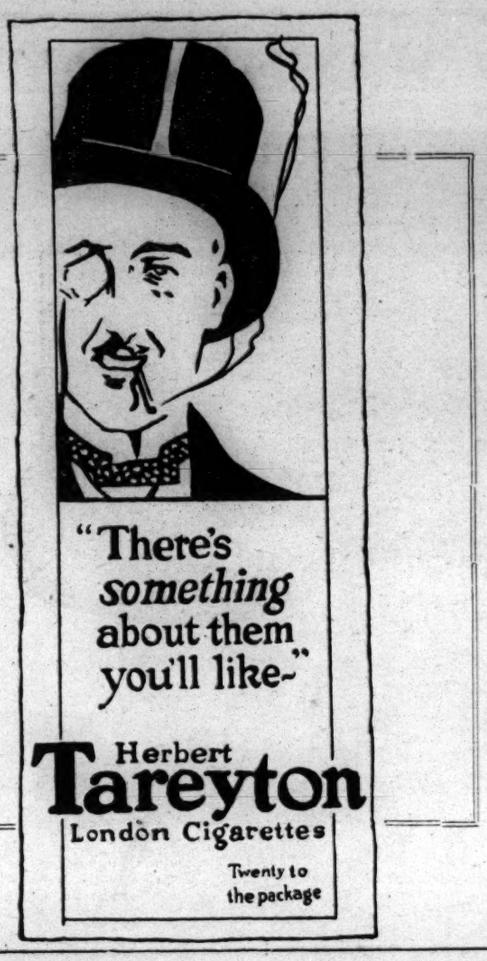

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News from Central China

Three French engineers of the Lunghai Railway who were recently kidnapped by Honan bandits have not yet been released. Their whereabouts is unknown, and it is reported that they have been killed, according to a French engineer of the same railway now in Hankow.

Peter Inglis, formerly on the staff of the *Shanghai Gazette*, is in Hankow and is starting an evening paper here to be known as the Wuhan Argus. Arrangements for its publication are being perfected and the first issue will be out on October 2. This will be the second English newspaper in the Hankow district.

About three hundred lottery dealers in Wuchang and Hankow have petitioned General Wu Pei-fu protesting against the imposition of a stamp duty on lottery tickets sold in Hupeh. The new tax on the lottery business was recently instituted by the director of the provincial stamp duty bureau with the view of increasing stamp revenues for the current year. The lottery merchants contend that lottery tickets are not dutiable documents.

Out of seventy districts in Hunan province, sixty-one have reported to the provincial capital regarding the election of a civil governor for Hunan. Commander Chao Heng-ti of Changsha is the successful candidate, the vote being 1333 against 705 for ex-Governor Tan Yen-kai and 66 for ex-Primier Hsiung Hsi-ling. The triumph of Chao in the election race was expected since those conducting the election are reported to be under his influence.

General Yang Sun, who was recently driven from Chungking is now at Ichang, while his forces are stationed at Batung, Lichuen and Kienli. He has joined the camp of General Wu Pei-fu from whom he is seeking protection. He is planning to visit General Wu at Loyangfu, and it is understood that General Wu Pei-fu has recommended Genaral Yang to be commander of the 22nd Division which is to be organized from the remnants of Yang's army.

Fung Yung, Director of the Land Development Office of the Peking-Hankow Railway, is planning to raise $8 000,000 by mortgaging the various land properties along the Peking-Hankow line, railway sidings and land in the Hankow suburb. The plan is alleged to have been endorsed by General Wu Pei-fu. The Hupeh Provincial Assembly has raised opposition to the scheme, and has urged the provincial authorities to investigate the attempt to mortgage government property.

Shortly after three o'clock, Sunday morning, September 17, Hankow was struck by a severe gale which swept the port throughout the day and for the following two days, doing considerable damage to river craft, both Chinese and foreign, and causing the loss of several lives among Chinese junkmen. About three hundred Chinese junks and other river boats were capsized and much cargo lost. Several motor boats were also sunk and two steam tugs were damaged off the French Bund.

Owing to the present drought in the middle Yangtze region reports of possible failures of the promising bumper crops are coming in from various districts in Hupeh. Cotton has needed rain for a long while and unless immediately relieved, is bound to fail in many districts, Rice is in a similar situation, and only immediate relief will save much of the crop. The typhoon which swept over the Yangtze plain as far up as Szechuen, worked havoc in many upland districts, and Shasi and Ichang report heavy damage to crops by the gale.

The Industrial Department of the Wuhan Y. M. C. A. is arranging a Thrift Week campaign in the Wuhan cities on September 25-29. Lectures on Thrift will be delivered in the Boone University Library Hall, and in the various churches in Wuhan and the Y. M. C. A. in Wuchang and Hankow. The campaign is modeled after Thrift week events in America where it has become an annual affair with all public organizations cooperating. Chas C. Shedd, Industrial Secretary, is in charge of the program and arrangements which are nearing completion.

Tea merchants from six provinces held a meeting in the Tea Trade Guild in Hankow, and discussed the tea situation and methods of improvement for the coming year. The Chairman announced that as the tea season had closed and tea merchants from various provinces were about to leave Hankow for their homes, it was necessary that plans for the next year be discussed before tea merchants dispersed. It was agreed that a petition should be sent to the government that beginning with the next year, a material reduction of the inland taxes should be granted to tea merchants so as to make possible the continued existence of tea trade.

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The water and electric supply in Hankow is threatened by workmen of the Hankow Water and Electric Light Company who are now on strike. General Hsiao Yao-nan has despatched troops to guard against violence to electric wires and the water system by the strikers who are agitating and circulating rumors that there will be no more water and light in town in a few days. The demand of the strikers is for a recognition of the Workmen's Club by the Company, unconditional return to work of the dismissed ringleader and an increase of wages. The management of the Company has employed Hupeh workers to replace the strikers who are Ningpo men, and are confident that there is no danger of any suspension of the water and light system.

"We get only 200 cash a day. If we buy rice, we can afford no clothing. We have to be content either with hunger or nakedness and exposure. We work ten hours a day in dark dungeons just like animals, and are subject to flogging and scolding." These are the statements of some 20,000 workers of the Pinghsiang Colliery and the Chuchow-Pinghsiang Railway in Hunan in a strike declaration this week. Seventeen demands were presented to the mining and railway authorities through the Mining and Railway Workmen's Club, ano after consideration and discussion, the demands were in the main agreed to, and the strike called off. The demands include an increase in wages, superannuation arrangement, full pay when disabled and maintenance of the workmen's club.

Nanchang, the provincial capital of Kiangsi, has declared a strike in protest against the arbitrary action of Military Director Tsai Cheng-hsun in appointing Li Ting-yu to the Civil Governorship without the authorization of Peking and the consent of local organizations in Kiangsi. Li Ting-yu was appointed Civil Governor in an official proclamation, General Tsai stating that owing to urgent appeals from public bodies and civilian representatives of Nanchang, he had authorized Li Ting-yu to act in the capacity of Civil Governor, and that he had informed Peking to this effect with the additional request that a mandate be issued to confirm the appointment. There is considerable excitement at Nanchang and Kiukiang, and Kiangsi organizations are protesting against General Tsai Cheng-hsun. Before the appointment of Li, General Tsai discharged the former incumbent, Ho Teh-kang. In taking this action, Tsai is reported to have obtained the approval of General Wu Pei-fu.

Junks in the Yangtze Gorge section came into collision with the pilot of a Chinese steamer at Chungking when the latter assured them full assistance if he transport the junkloads of salt from Chungking to Ichang by steamer. Steamers and junks on the upper river have an understanding that steamers may carry all classes of cargo except salt, which in face of the keen competition between large steamers and native junks, has been excluded from steam transportation because of the violent protest of the junkmen. The master of one vessel, which flies the French flag, bought from Tzeliuching large guantities of salt with the view of transporting it to Ichang where the price recently has doubled on account of the recent fighting at Chungking. Several hundred Chinese junkmen boarded the steamer Fuyuen, and an open clash followed. Three pilots were severely beaten and are reported to have been thrown overboard. A settlement was finally arranged by the Chungking Chamber of Commerce that future salt shipments should be made by native junks.

While Lao Tze-chang, Vice Minister of Communications, was holding a parley in the reception hall of the Tachimen railway station in Hankow last Saturday, with E. W. Wang, Managing Director of the Canton-Hankow Railway, and representatives of the workmen of that railway now on strike, several hundred workmen surrounded the hall and threatened trouble if the proceedings turned out unfavorably to them. Vice Minister Lao addressed the crowd, and assure dthem that the Ministry of Communications would assist the laboring men. He further agreed to place their complaints before the Ministry of Communications. The Canton-Hankow railway strike in still unsettled owing to the unwillingness or inability of the Managing Director to carry out a compromise to which he agreed. The strikers demand that two foremen be dismissed, and in addition desire an increase in salary in view of the increased cost of living. The regular train services between Wuchang and Changsha is being maintained in spite of the strike. The strikers are trying to influence other labor unions and are in communication with the Shanghai Federated Labor Union, which is giving the Canton-Hankow strikers encouragement and moral support. Much literature about the condition of labor in China has been distributed by the Wuhan Associated Labor Unions.

Hankow, September 24, 1922.

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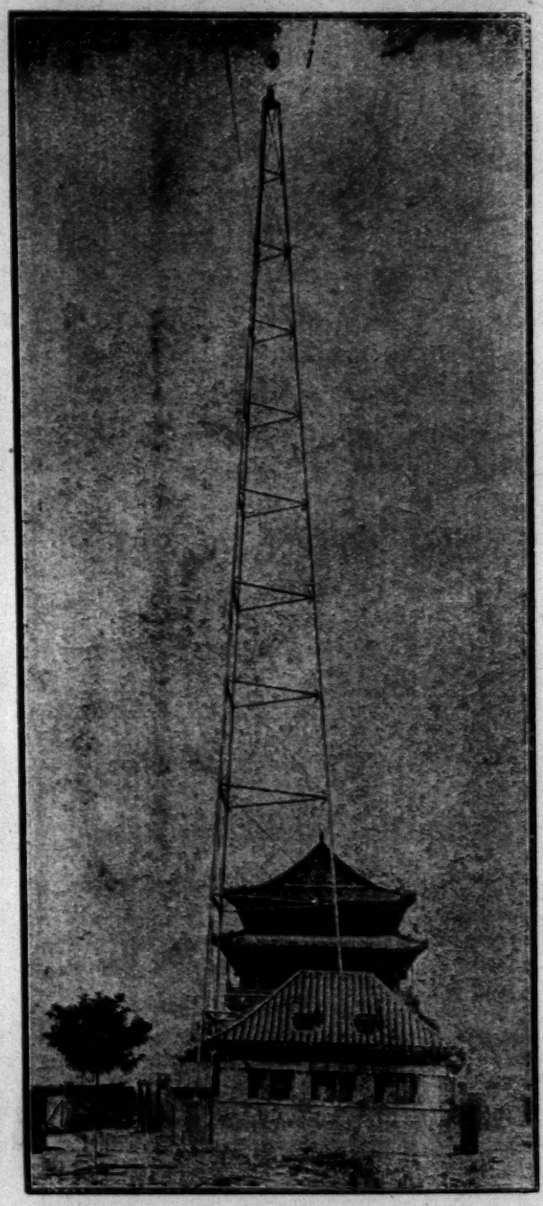

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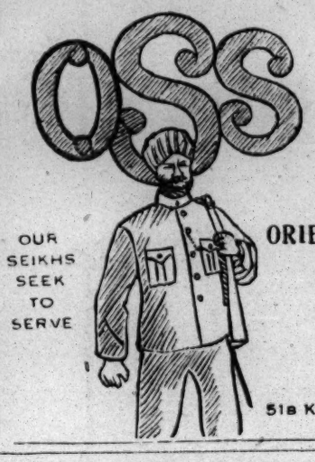

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News from South China

Senor Don Eleodoro Rouillon has been recognized as consul for Peru in Hongkong.

The Kwongtung Tramway Company has thirty auto-busses operating daily and the receipts are nearly $7,000 daily. The fare is five cents for third and ten cents for first-class passengers.

The consul for Brazil at Hongkong, J. M. Alves, held a reception at his residence, Kowloon, on the afternoon of September 7, on the occasion of the first centenary of the Republic of Brazil.

Twenty-seven ricksha coolies on the peak, Hongkong, were sentenced to jail for seven days recently for refusing hire on the night of August 27, when they said there was too much rain to do business.

The eighteenth Ward in Canton, one of the most popular districts in the western suburb, will be modernized by a general rebuilding of streets. The streets at present are impassable for vehicles now serving the Canton public.

Cantonese troops in large number have been despatched to Swatow. Authorities here, however, deny that there is any disaffection among the militarists. The report that Meihsien, in Waichow has encountered detachments of former constitutionalist troops is being denied also.

The Oriental Commercial Bank, Ltd., with office at 25 Des Voeux Road, Hongkong, opened its new premises September 11. The bank has been organized by Chinese capitalists with an authorized capital of $5,000,000. It aims at creating business relationships with Chinese communities abroad.

According to a report of the secretary of Chinese affairs of Hongkong, eight strikes were averted there during 1921. These include the shipwrights and carpenters, rattan furniture-makers, sandalwood workers, camphorwood workers, tea box makers, mason and quarrymen, restaurant employes, and matshed builders.

Telegraphic communication between Canton and Swatow is seriously interrupted. Before any definite information is received, the report of the Chinese press that the director of the station there has been held for inefficiency must be accepted and that the report of military disturbance in the vicinity may be received with reserve.

Reported disaffection among troops in several parts of Kwangtung and inability of the provisional governor to effect any real improvement in local finance have caused government paper money to return to the point of less than 70 percent of its face value in spite of repeated assurance by the officials that everything will be done to redeem the banknotes.

T. O. Wilken, publisher of the *China Mail* Hongkong, died at the Government Hospital, September 10, after an illness of several weeks. He was 29 years of age and had been connected with the *South China Morning Post* also for a time. The funeral at the Happy Valley Roman Catholic Cemetery, Hongkong, was attended by practically all members of the local press.

Admiral Sah Chen-ping, who was in Canton early in September to negotiate with the authorities of the Chinese Navy now in Canton waters for its early return northward, left Canton September 10. He would not disclose the result of his negotiation with the Navy on behalf of Peking. While in Canton the admiral was entertained by General Chen Chiung-ming, Admiral Tan Ting-kuang, and other leading officials.

Dr. Lew Yuk-lin has replaced Frank W. Lee as commissioner of foreign affairs and superintendent of customs at Canton the action being taken on September 11. Dr. Lew was one time Chinese minister in Great Britain and salt commissioner at Canton. Fung Yu-fong, deputy commissioner for foreign affairs, has also resigned. Mr. Fung was for the last three months acting commissioner during the absence of Mr. Lee.

The Anti-Christian movement in Canton has done no harm to the Christian educational institutions. Reports given by several mission schools indicate there is a greater demand for rooms for the Fall school term just opened than the schools can supply. One mission school did not advertise its opening day in the local newspapers as is the usual custom because of the large advance application received before the institution closed for the summer.

Teachers in Canton are protesting against the specie payment of troops and other government employees, while

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they have been left five months unpaid and with their salary paid in government notes without the necessary increase to balance the discount. Unless a satisfactory arrangement is made, the schools opened since the first of September may have to suspend. All public school teachers have threatened to go on strike unless their salaries for the last five months are met.

Peace between the Chinese labor element and the government of Macao has not yet been restored. The Chinese laborers are demanding public apology and financial relief for the recent Portuguese shooting of Chinese. Since May 31, Chinese laborers have been boycotting Macao and threatening to intimidate Chinese resuming work there. Recently bombs were thrown on the premises of persons friendly to the Portuguese authorities in Macao, but so far no serious damage has been reported.

Colonel Yeh Chu, Cantonese commander who led Gen. Chen Chiung-ming's military followers in the attack upon President Sun Yat-sen of the Constitutionalist Government at Canton on June 16 has left Canton for his village in Waichow, in spite of urgent requests from his late chief not to do so. General Chen is delegating Kin Chang a secretary to the general, and Chung Tsing, speaker of the Kwang-tung Provincial Assembly, to invite him back. Yeh was one of the candidates for civil governor but was strongly opposed by his fellow army officials. He and other commanders have tendered their resignations.

The Military party in Canton is proposing the reopening of gambling places as a means of revenue and is recommending the measure to the provisional civil governor, Chan Chik Yu, who either has to yield to their proposal or derive plans to pay the arrears of the Cantonese Army. Provisional Governor Chan may not consent to remain as a scapegoat for his friend, General Chen Chiung-ming, much longer. The problem is at present exceedingly difficult. General Chen has won popularity among the better-class of citizens through his anti-gambling measures and he cannot afford to sanction the evil even to maintain the loyalty of his associates now directly commanding the army by protecting gambling. Yeh Chu, Hung Shao-luen, Yung Shi-liang, foremost among the Cantonese commanders who have helped Chen Chiung-ming to overthrow Sun Yat-sen, have all left Canton, leaving the minor leaders in control of the administrations.

H. W.

Canton, September 13, 1922.

The Week in the Far East

(Covering the period from Wednesday, September 20, to Tuesday, September 26.)

The deadlock of the Changchun Conference between the Japanese and Russians, over the question of Saghalien, the official approval of a $10,000,000 loan secured by the Russian Boxer Indemnity, the appointment of a new cabinet by the Peking government, and further indications of impending warfare between Chihli and Fengtien forces take precedence in the events of the week under review.

The Changchun Conference delegates, after agreeing on articles providing for rights of nationals to engage in business, opening of postal and telegraphic communications, revision of the Russo-Japanese Fishing Convention, and abolitions of restrictions with regard to mineral, forestry and other enterprises, unexpectedly came to an *impasse* when the Russian delegates asked the Japanese the date on which they would evacuate Saghalien. Japan refused to discuss the evacuation till the satisfactory settlement of the Nicolaevsk affair. According to the *Eastern News Agency*:

> Japanese newspapers express an unusually unanimous attitude.
>
> They assert that at this time, when the greater part of the draft agreement has been discussed and agreed upon, the fact that the Russian delegates, by unexpectedly bringing forth a problem of such a nature, which could be deliberated upon at a future opportunity, have brought the conference to a standstill, thus causing doubts if they have any sincerity to carry out the conference successfully.
>
> Unless the Russian delegates change the attitude, the newspapers say, they have maintained since the opening of the present conference, there can be no alternative for Japan but to close the negotiations.

The *Dalta News Agency* comments, as follows: Changchun, September 20, 1922. A report from our own

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Pres. Lincoln, S'hai, Oct. 14. (105)
Pres. Cleveland, S'hai, Nov. 4 (105)

From Seattle
Hongkong and Manila.

Pres. Grant, S'hai, Oct. 3. (1)
Pres. Jefferson, S'hai, Oct. 17. (1)
Pres. Madison, S'hai, Oct. 31. (1)
Pres. McKinley, S'hai, Nov. 14. (1)
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Pres. Jackson, S'hai, Oct. 8. (1)
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Pres. Taft, S'hai, Oct. 17. (105)
Pres. Lincoln, S'hai. Oct. 28. (105)
Pres. Cleveland, S'hai, Nov. 18 (105)

For Seattle
Japan Ports and Victoria B. C.

Pres. Grant, S'hai, Oct. 22. (1)
Pres. Jefferson, S'hai, Nov. 5. (1)
Pres. Madison, S'hai, Nov. 19. (1)

From Seattle
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PATENTEES—SOLE MANUFACTURERS
BOSTON U.S.A.

correspondent conveys the information that a new conflict has arisen at the Russo-Japanese Conference in connection with the declaration of the Japanese Delegation that pending a settlement of the Nicolaievsk affair. Japan did not intend to evacuate the Northern part of Saghalien, whilst she was not going to bring up this affair for discussion at the Changchun Conference.

Although it was possible to infer from the former declarations that the Japanese Government had special plans with reference to Saghalien, yet Russia was far from presuming that Japan's intention was to continue for quite an indefinite term the occupation of Saghalien.

The Russian Delegation has taken it this way that all these tactics of the Japanese Government meant nothing but the preparation of annexation by Japan of the Russian part of Saghalien. However, to let alone the question of responsibility for the sad Nicolaievsk affair. the Russian delegation held the view that losses incurred there by Japanese citizens are many times compensated by those incurred by Russian citizens owing to occupation by Japanese of Siberia. The Russian Delegation held it was impossible to claim compensation for losses incurred unless one's own responsibility is admitted also for losses inflicted upon the other party. Anyhow, the Russian Delegation failed to see as to what talk there could be of establishing friendly good-neighbourly relations between two countries whilst, at the same time, annexation was being prepared of a part of a territory of the country with which such relations were being established. What hope there could be of peace and trade relations with a people at which there was dealt at the some time such a hard blow as violent severance of one part of its territory.

It did happen, indeed, that following upon a lost war a nation was to suffer such acts, but even in these cases there always existed, for a long time, with the conquered nation the idea of revenge.

Russia, however, has lost no war and there was, therefore, no reason, in the opinion of the Russian Delegation, as to why Russia should sign a Treaty with Japan based on annexation of Russian territory—moreover, a territory of such immense importance as the Northern part of Saghalien.

In view of the above, the Russian Delegation did not think it possible to continue negotiations and—being fully satisfied that, on this question, the whole world will share the Russian viewpoint and not Japan's imperialist and annexationist aspiration,—the Russian Delegation demanded that the Conference be suspended in order that the Delegation could communicate with Moscow and Chita on this momentous question . . . . .

No date for the next session of the Conference was fixed.

An internal loan, of $10,000,000 with the Russian Boxer Indemnity as security has been placed on the market at 90 bearing eight percent interest. A presidential mandate was previously issued declaring all payments on the Russian Boxer Indemnity should be withheld until a government recognized by China should be established. While Peking bankers agreed to the loan, Shanghai bankers have protested. The loan is expected to relieve the acute financial situation which the government faces at the Mid-Autumn Festival. The teachers have been paid their May salaries, leaving only a month's arrears due, and it is expected that the government schools in Peking will open October first.

On the 20th, a presidential mandate was issued, covering five points:

The first provided for the withdrawal of the Tang Shao-yi nomination. The second for the acceptance of the resignation of the Cabinet en bloc. The third appointed Dr. Wang Chung-hui as "Shiuli" Premier. The fourth named the members of the new Cabinet. The fifth appointed Tung Kang to Chief Judge of the Supreme Court. During Tung Kang's absence abroad, Yu Chi-chang is named to act in his place.

Only four changes were made from the old Tang Shao-yi Cabinet, of which Dr. Wang was acting Premier. The following is the official list as given in the Mandate:

Premier—Dr. Wang Chung-hui; Foreign Affairs, Dr. Wellington Koo; Finance, Dr. Lo Wen-kan; Communications, Kao En-hung; Justice, Hsu Chien; Education, Tang Erh-ho; Agriculture and Commerce, Kao Ling-wei; War, Chang Shou-tseng; Navy, Li Ting-hsin; and Interior, Sun Tang-lin.

Most interest centers in the new minister of Finance. Dr. Lo Wen-kan, formerly Chief Judge of the Supreme Court,

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The *Eastern News Agency* makes the following report, with regard to preparations for renewed activities between Chang Tso-lin and Wu Pei-fu:

Mukden, Sept. 20.—The new recruits, who have of late been levied by Marshal Chang Tso-lin in various parts of South Manchuria, are arriving at Mukden in a large number, and are now being drilled in order to add fresh force to the Fengtien troops. The large quantities of arms and ammunition, which Marshal Chang has purchased from certain quarters, have already arrived here.

The arsenal at Mukden has been greatly enlarged, where workmen are being worked overtime with the manufacture of arms and ammunition. The fact that Marshal Chang is devoting himself to the completion of warlike preparations is indicative, it is generally observed, of a significant affair ahead in view of the rumor, now in circulation, of the reopening of hostilities between Chihli and Fengtien.

GENERAL NEWS SUMMARY

September 18. Paris: France informs England that it will not associate itself with military intervention in Asia, preferring settlement by negotiation, stating Italy is of same mind. France to evacuate Chanak. Ottawa: Canada will send contingent to Asia Minor. Bombay: Indians celebrate Turk victories.

September 19. Washington: President Harding signs China Trade Act. President Harding vetoes Soldiers' Bonus Bill on ground that it provides no means for raising necessary funds. Boston: Federal Court sustains seizure of British schooner, carrying liquor, outside 3 mile limit.——London: Turks request Allies to permit occupation of Thrace to protect Moslem population. *Daily Mail* opposes government policy. Canadians and South African Britishers volunteer for service in large numbers. Calcutta: Indians protest against British pro-Greek policy.—— Paris: Soviet appropriates 50,000,000 gold rubles for reconstruction of merchant marine.

September 20. Washington: Tariff bill, passed by Senate, goes to Harding. Senate just failed to pass Bonus Bill over Harding's veto. Madison, Wis: La Folette renominated by Republicans by record vote.——New York: Most of candidates pledged to support governorship of Hearst in New York, are defeated in primaries.

September 21. Constantinople: Turks announce they will cross Dardanelles and enter Thrace, but will not fire on Allies unless attacked. Washington: Government announces United States will stand aloof in Near East except to protect American citizens and take part in general relief program.——President Harding signs Fordney-McCumber Tariff Bill.——Paris: Minister of Finance approves reorganization of Banque Industrielle de Chine, announcing all branches in Far East to be opened in few days.

September 22. Constantinople: Kemalists declare Thrace question must be decided in their favor or they will fight. Paris: Conference on Near East situation centered attention on form of invitation to be sent Turks to negotiate. London: British insist on neutralization of Straits, considering all other questions secondary and subject to peaceful settlement.

September 23. Paris: Britain, France and Italy invite Turkey to Conference promising recognition of Maritza frontier, including Adrianople, and Turkish sovereignty over Straits subject to guarantees of their neutrality, on condition Turks do not cross neutral zone. Three powers will support Turkey's admission to League of Nations.

September 24. Kemalist cavalry crossed neutral frontier near Chanak, and were warned by British to retire.

September 25. London: British public criticize government's yielding so largely to Turk demands in Asia Minor. Constantinople: Turk attitude on proposed settlement is conflicting, but it is reported probable Turks will insist on right to fortify approaches to Constantinople. Athens: Greeks are disappointed at Allied terms.——Marseilles: Seamen's strike ties up over 40 ships in harbor.

September 26. Constantinople: Kemalists plan to depose Sultan of Turkey in favor of the Crown Prince, and organize a Nationalist Cabinet.—— Washington: No United States' battleships will be scrapped till France and Italy sign Naval Treaty.

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—During the past week the cotton market has had a generally downward tendency. The feature of special importance was the short selling of Bears, in consequence of which prices declined some one tael from the level of a week ago. Arrivals in the meantime are increasing daily, all of which has been bought up by Japanese and Chinese Mills at one tael higher than forward delivery.

As to the immediate future, we rather think the reaction started will go further. Considerable short interest has been created during the recent decline, while from present indications the outlook for the enthusiastic bears is anything but bright. We cannot therefore encourage our friends to follow the bears too far and would rather have them meet the situation cautiously by buying on easy markets, feeling confident that within the near future the bears "dope" will collapse, and they in turn will be as bullish as they are now bearish.

Yarn.—The yarn market during the past week has been practically dull, prices declined some two to three taels as compared with last week. The trade continues very depressed as far as new business is concerned and clearance extremely poor. New business booked with the mills only on a very limited scale, and the heavy stocks by the mills as well as the lack of demand from outports will prevent any advance in prices for the time being.

Liverpool, September 21, 1922.

Liverpool Market:—

Middling American, Spot ....13.14 Pence
,, ,, October........12.35 ,,
,, ,, January........12.04 ,,
Market:—*Steady.*

New York, September 21, 1922.

New York Market:—October ....20.80 Cents
December ....21.06 ,,
January ....20.88 ,,
March....................20.82 ,,
May ....20.75 ,,
Spot ....21.13 ,,
Market:—*Steady.*

Bombay, September 21, 1922.

Bombay Market:—

Broach, F. G. April/May..........Rps. 466 per Khandy.
Fully Good Bengal, Dec/Jan....... ,, 348 ,, ,,
Fine Oomra, Sept .... ,, 481 ,, ,,
Market:—*Steady.*

Shanghai Market:—

Tungchow, November/December/January Tls. 28.50
Shanghai, November/December .... ,, 27.50
M-ginned, November/December .... ,, 28.00
Taichong, November/December .... ,, 28.00
Ningpo, Spot .... ,, 30.00
Market:—*Weak.*

In the "Life and Letters of Walter H. Page," American Ambassador to Great Britain during the European War, which are now appearing in the *World's Work* of New York, the following paragraph is reproduced from the September issue; "Ambassador Page's papers reveal the hitherto undisclosed fact that, on the day the United States declared war (upon Germany) Great Britain had overdrawn her account with American bankers to the extent of $400,000 000. and did not have the wherewithal with which to meet the deficit. Only the act of the American Government in depositing the required amount with J. P. Morgan and Company saved the British from a collapse in their credit."

The rifle team of the Chinese company, Shanghai Volunteer Corps, won the American company cup at the annual shooting competition which was held at the rifle range in Shanghai on Sunday, September 24. The high score was 294, the next highest being the American rifle team with a score of 293. Seventeen teams participated in the contest, other scores being in the order listed: B. I. Reserve. 281; S. R. A., 277; Police, 274; Maritime Co., 274; S. V. C. Headquarters. 273; Japanese Company, 270; A Company British, 265; Shanghai Scottish, 264; Swiss Rifle Club, 262; B Company British, 250; Portuguese Company, 237; M. G. Company, 228; Engineer Company, 200; Customs Company, 188; Italian Company, 123.

Shanghai Exchange for Week Ending Wednesday, September 20th, 1922.

By Maitland, Fearon and Brand

Exchange:—The price of silver in London at 35½d. near and 35⅜d. forward is ⅛d. higher than this day last week, the market has moved within narrow limits; speculators appear to have been the chief supporters; while India has again been reported to have been a buyer on a small scale. The official T/T rate on London after remaining unchanged throughout the week at 3/5½ has lowered just before the close of the market to-day to 3/5¼. Locally the market has ruled steady with business doing above official quotations. The New-York/London rate declined further to 441⅞ but closes steadier at 442½, as a result of this, sterling has been offering at rates slightly above those of last week, while G. $ are a shade easier. A fair quantity of Franc paper was placed on the market also a few bills on New-York but generally speaking exports remain very dull. The tone of the market at the close is slightly easier, sterling is offering at 3/5⅜ near, with buyers ⅛d. higher for November.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver .... Tls. 41,033,000 an increase of Tls. 267,000.
Chinese and Mexican Dollars ...... $ 36,790,000 an increase of $ 1,160,000.
Estimated value Tls. 67,522,000 as against Tls. 43,300,000 held at this time last year.

† *	Average rates for August	Thurs. Sept. 14	Friday Sept. 15	Sat. Sept. 16	Mon. Sept. 18	Tuesday Sept. 19	Wednesd. Sept. 20
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/5 —	3/5½	3/5½	3/5½	3/5½	3/5½	3/5½ 3/5¼
D/Dts. ,,	—	3/5⅝	3/5⅝	3/5⅝	3/5⅝	3/5⅝	3/5⅝ 3/5⅜
4m/s ,,	—	3/5¾	3/5¾	3/5¾	3/5¾	3/5¾	3/5¾ 3/5½
T/T India	261.788	265½	265½	265½	266½	266½	266½ 265½
T/T France	959.231	1010	1010	1010	1010	1010	1010 1005
T/T N. Y.	76.298	76½	76½	76½	76½	76½	76½ 76
T/T H'kong	75.269	74¾	75	75	75	75	75 75
T/T Japan	63.010	63¼	63¼	63¼	63	63	63¼ 63½
T/T Batavia	199.135	200½	200½	200½	200½	200½	200½ 199½
T/T Straits	68.413	67½	67½	67½	67½	67½	67½ 68
Bk's buying rates 4m/s B/L.	3/7.481	3/8	3/8	3/8	3/8	3/8	3/8 3/7¾
Cred, D/A	—	3/8¼	3/8¼	3/8¼	3/8¼	3/8¼	3/8¼ 3/8
4m/s ,, D/P 6m/s ,, D/A	3/7.981	3/8½	3/8½	3/8½	3/8½	3/8½	3/8½ 3/8¼
4m/s B/F. C., D/A, D/P	1,009.231	1060	1060	1060	1060	1060	1060 1055
4m/s N.Y. Lc.	80.298	80½	80½	80½	80½	80½	80½ 80
4m/s ,, Docs	—	81	81	81	81	81	81 80½

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. Bullion.	Sept. 14	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20
* London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	35¼	35¼	35⅛	35⅜	35½	35½
**N.Y. Price of Bar Silver per oz. (Pure)	G. $.69½	G. $.69¼	G. $. 69	G. $ 69¾	G. $. 69½	G. $. .69⅛
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	Oct. Tls.	Oct. Tls.	Nov. Tls.	Nov. Tls.	Nov. Tls.	Nov. Tls.
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	307^{00}	305^{50}	304^{20}	304^{80}	304^{40}	303^{80}
Shanghai Mexican Dollars per $100	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}
Native Bank Rate of Interest (Callmoney)	72.3875	72.1625	72.475	72.25	72.275	72.2625
*Closing Price in London for Previous day.	3%	3%	3%	3%	3½%	3½%
**Closing Price in New York for Previous day						

Bank of England rate of discount		3%
Bank of France rate of discount		4½%
Bank of German rate of discount		7%
London open Market rate of Dis.	3 m/s	$2\frac{7}{8}$%
,, ,,	4 m/s.	$2\frac{9}{16}$%
,, ,,	6 m/s.	$2\frac{11}{16}$%

London on Paris	T/T	58.33
London on Germany	T/T	6500
New York on London	T/T	442½
Bombay on London	T/T	$1/3\frac{15}{16}$
Hongkong on ,,	T/T	2/6¾
Yokohama ,, ,,	T/T	$2/2\frac{1}{16}$

What the Ships Carry between America and China

Returns of the Shanghai Customs

(Keys: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Taels, Customs Rate July Tael 1.14 equal Gold $1)

S. S. Empress of Russia, from U. S. A., July 29.

Sheetings:

Grey, 11 lb	Pcs.	4,680
Grey, 12½ lb, over 110 threads per square inch	,,	9,000

S. S. Shinyo Maru, from U. S. A., July 31.

Copper Ingots	Pls.	841
Hams	,,	6
Lead, White	,,	9
Leather, Calf	,,	5
Leather, Patent	,,	1
Packing, India-rubber	,,	3
Soda, Caustic	,,	565
Treasure, Silver Bars	Hk.Tls.	158,643

S. S. Nanking from U. S. A.

Beans	Pls.	15
Butter	,,	15
Cheese	,,	30
Cocoa, Prepared	,,	2
Fruits, Fresh	,,	8
Honey	,,	3
Leather, Sole	,,	351
Nuts	,,	3
Oranges, Fresh	,,	479
Paper, Cardboard	,,	1,065
Pitch	,,	161
Sugar, Cube	,,	10
Sugar of Milk	,,	83
Canned Fish	Doz.	99
Canned Fruits	,,	30
Canned Meats	,,	16
Coffee, in Tins	,,	51
Shoes	Pairs	200
Oil, Lubricating	Galls.	16,126
Lemons, Fresh	Pcs.	108,750
Treasure, Silver Bars	Hk.Tls.	372,513

S. S. Egremont Castle, July 31, from U. S. A.

Paper, Blotting	Pls.	50
Paper, Packing	,,	15
Paper, Writing	,,	164
Tobacco, Leaf	,,	2,284
Files	Doz.	120
Cigarettes	Mille	31,000

S. S. Pomona, from U .S. A., July 14.

Timber:

Softwood, Ordinary Sawn	Sup. ft.	3,723,966
Softwood, Clear	,,	314,451

S. S. Hanna Nielsen, from Portland, August 2.

Timber:

Softwood, Ordinary Sawn	Sup. ft.	4,220,250
Softwood, Clear	,,	110,991
Softwood, Merchantable	,,	91,483

S. S. Suruga, August 12.

To Boston.

Tea, Black, Hankow	Pls.	178
Tea, Black, Kiukiang	,,	4
Tea, Green:		
Gunpowder, Ningpo	Pls.	182
Hides, Cow	,,	254

To New York.

Tea, Black, Shanghai	Pls.	4
Tea, Black, Hankow	,,	872
Tea, Black, Kiukiang	,,	110
Tea, Green:		
Gunpowder, Ningpo	Pls.	763
Bristles	,,	375
Camphor	,,	218
Cotton, Yarn, Waste	,,	268
Feathers, Goose	,,	167
Hides, Cow	,,	1,036
Oil, Camphor	,,	611
Oil, Camphor refuse	,,	60
Rhubarb	,,	148
Seed, Rape	,,	293
Straw Braid, White	,,	38
Wool, Sheep's	,,	2,727
Carpets	Sq. ft.	808
Skins, Doe	Pcs.	7,522

To South Manchester.

Silk, Waste:		
Shanghai Bls. 8	Pls.	25.92

S. S. President Grant, August 12.

To Seattle.

Pongees, Honan	Pls.	0.75
Egg, Yolk, Frozen	,,	11
Egg, Whole	,,	131
Egg, Albumen, Dried	,,	284
Carpets	Sq. ft.	2,574

Treasure:

Silver Coins (5 cts.), Amer	Hk. Tls.	345
Silver Coins (10 cts.), Amer	,,	1,150
Silver Coins (25 cts.), Amer	,,	1,438
Silver Coins (50 cts.), Amer	,,	1,265
Silver Dollars, Amer	,,	920
Gold Coins ($10), Amer	,,	11
Gold Coins ($20), Amer	,,	621

To San Pedro.

Carpets	Sq. ft.	1,886

To Boston.

Wool, Sheep's	Pls.	197

To Whitehall.

Silk, Cocoons, Domestic, Pierced:		
Shanghai, Bls. 2	Pls.	5.20
Other Ports, Bls. 33	,,	98.20

To Chicago.

Silk Piece Goods	Pls.	0.50
Tea, Black, Kiukiang	,,	25
Tea, Green:		
Gunpowder, Ningpo	Pls.	224
Carpets	Sq. ft.	319

To Philadelphia.

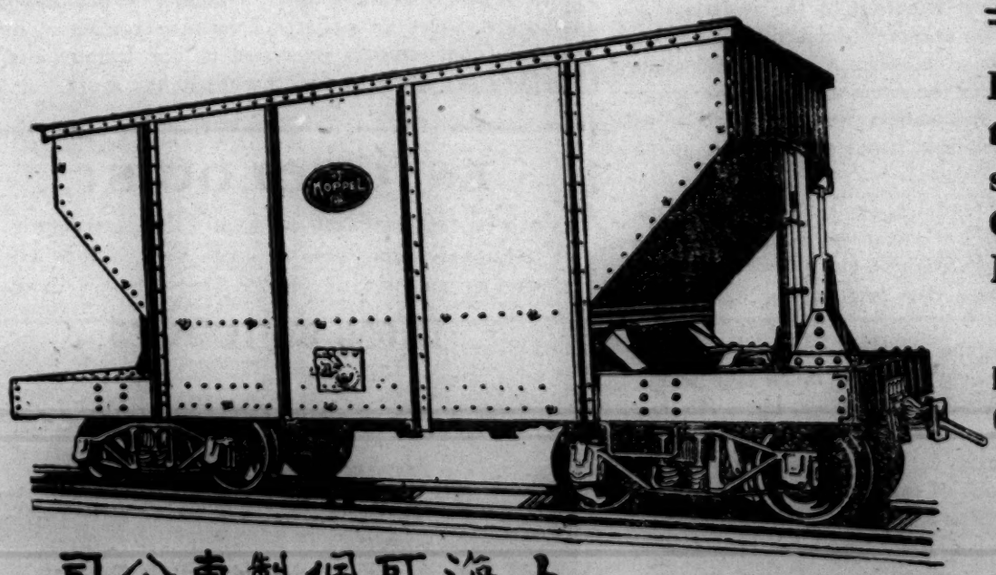
Carpets	Sq. ft.	292

To Providence.

Shanghai, Bls. 40	Pls.	125.45

To New York.

Silk, Raw, Steam Filature:		
White, Shanghai, Bls. 319	Pls.	316.17
Silk, Raw, Re-reeled:		
White, other Ports, Bls. 405	Pls.	402.94
Pongees, Honan	,,	4.92
Pongees, Shantung	,,	21.73
Egg, Albumen, Dried	,,	500
Egg, Yolk, Dried	,,	584
Bristles	,,	103
Wool, Sheep's	,,	1,056
Intestines, Pigs' Salted	,,	36
Intestines, Sheep	Pcs.	6
Skins, Crosses, Lamb	,,	450
Carpets	Sq. ft.	15,454



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SHANGHAI

New Books and Publications

The Discovery of Australia by G. Arnold Wood.

Macmillan and Company 25—London

BY MR. E. S. LITTLE

Australian Trade Commissioner in China

IT is a pleasure to handle this book. The publishers Messrs. Macmillan and Company, London, are to be congratulated upon producing a volume in a style that predisposes the reader to be pleased with it. So many of the books produced during and since the war are so wretchedly turned out with poor print on poorer paper, that one is depressed almost to the point of not attempting to read them. This work is excellently produced, the print is clear and the paper of high quality. By reason of the technique of its production the reader attacks its contents in a happy frame of mind being assured in advance that he will enjoy it: nor is he disappointed.

Professor Wood of Sydney University captures his readers from the very commencement of the book. The opening is unusual in such a work and at once justifies itself. The early, and viewed from to-day's standpoint, amusing but highly interesting ideas of the ancients upon the existence or non-existence of an Austral continent are freshly put. Some moderns, not too well read, are not so very far removed from the ancients in their queer views of antipodean conditions. Some modern theologists, too, agree with the Fathers that if existing facts cannot be squared with their interpretations of the Bible, then facts cannot be facts at all.

Professor Wood has delved deeply into ancient lore and drawn many curious details from this source. He carries the story of Australia from its all black to its present all white condition. There were no Commonwealth laws in those early days to ensure a black Australia, but the practice of at once killing any intruder effectually enforced the policy. White Australia follows a civilized policy of exclusion of anything not white, this practice cannot, because it is executed in a civilized manner, be as effective as the Black policy.

The author draws attention to the isolation of Australia tucked away in untravelled Southern latitudes. In spite of this isolation modern Australia has made wonderful progress under the direction of a virile white race; nevertheless it still suffers from the fact of its comparative isolation in that it lies off the track of the great routes of travel.

The first half of the book is devoted to the theories of the ancients and traces the efforts of the Venetians, Spaniards, Portuguese and Dutch explorers, who had no knowledge that such a continent even existed.

The author has gone deeply into the history of these periods and brought to light much that would otherwise be hidden from the average reader. He has put his information together in a most interesting form.

We moderns seem to forget that only a very short time ago everything south of the equator was unknown. Not only was it regarded as an unknown region, it was not known whether it contained land or water, though in some cases it was guessed to contain some *terra incognita*, for otherwise it was thought that the globe would not balance. But mystery covered this part of the globe. It was reported that fierce currents crossing the equator swept ships away into oblivion and those who travelled south never returned from those terrible regions. It was variously reported to contain torrid oceans which could not be passed and contrari-wise regions of cold, storm and darkness where the daylight lasted only 4 hours out of the 24.

The history of the progressive development of discovery by which these terrors were gradually overcome and broadening light and knowledge spread, where only fearsome terrors had prevailed, is ably portrayed by the author. It is altogether an entrancing story and will well repay the reader.

With thoroughness and skill Professor Wood leads us from the distant and dark past filled with mystery and terror to the days when the outlines of the vast Australian continent gradually emerged and were laid bare. This volume brings together in a most real and fascinating way all the steps by which this great South Land was dragged from the depths of the unknown to the certainty of actual existence.

In reading this book one forms some idea of the intrepid doings of the great and brave men who ploughed the fierce Southern oceans containing unknown dangers of every sort and kind. The early voyagers sailed in ships of 200 to 300 tons burthen—smaller than many present habour tow boats—built of wood and rotten to the last degree. These bold mariners set out with undaunted courage on a two or three years voyage, certain to meet uncharted rocks, islands and shoals coupled with storms and hostile savages: on board, they had only the scantiest variety of provisions and often ran out of fresh water; they endured scurvy and other sicknesses, so that ships often returned to the home port with only one-third of their crew left alive. How different the passenger of to-day who sails in floating palaces with every comfort and no danger, but yet who grouses at every little thing that displeases him! The great and intrepid discoverers were men of a different timbre from many who to-day follow so easily in their footsteps.

It is amazing to realize that the peopled and developed Australia of to-day was a *terra incognita* a little over a century ago. Professor Wood has laid students under an obligation by this excellent volume and no one who is interested in our Empire and its building can afford to miss this really fine work.

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Outline for the Study of Current History, Finance and Commerce of China

by

H. F. MacNair, Ph. D.,

Professor of History, and Government, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1 International Affairs

Topic 1: The Changchun Conference.

References: Pp. 113-15,138.

Questions: 1. Where is Changchun, and why was it chosen as the Conference city? 2. What three countries are represented? What other country has unofficial observers present? Why? 3. What opposing points of view have developed? 4. Who are the official spokesmen at the Conference? 5. What significance attaches to Mr. Joffe's position? 6. What change of diplomatic policy seems to have occurred in Japan recently? 7. What attitudes are being taken by the Japanese papers regarding recognition of Soviet Russia? 8. Why is the question of such recognition considered to be of world importance? 9. What is the present status of the Conference?

Topic 2: The Shantung-Tsingtao Question.

References: Pp. 110,118.

Questions: 1. How far back does this question go? 2. How was it affected by the Washington Conference? 3. What changes have taken place in Tsingtao since it came under foreign rule? 4. How do these affect the present settlement of the question? 5. What are the present-day complications in Tsingtao? 6. Why is it so important that a strong peaceful rule shall be established in Kiaochow?

Topic 2: The visit of the Hon. C. H. Huston.

References: Pp. 109,134.

Questions: 1. Who is Mr. Huston? 2. Why is his visit of importance? 3. Will the importance of such a visit outlast Mr. Huston's term of office? Why? 4. In what places did this party stop before reaching Shanghai? 5. Where will it stop after leaving China?

Topic 4: Sir John Jordan on the Washington Conference.

References- Pp. 117-8,120,141, (see also Review for Sept. 16).

Questions: 1. What was Sir John Jordan's former position in China? 2. How many treaties were negotiated at Washington? 3. What is meant by tariff autonomy? 4. How did the Washington Conference deal with the question of the tariff for China? 5. Has the question been settled as yet? 6. What is the relation of the inland duties in China to the tariff? 7. What is suggested as the best use for the Customs revenues? 8. What minor questions were reviewed by the Conference? 9. What was decided regarding foreign postal agencies? 10. Why is extra-territoriality still maintained in China?

2. Domestic Affairs

Topic 1: The Canton-Hankow Railway.

References: Pp. 110,115,117,122,140.

Questions: 1. In which part of China are there more railroads? 2. Has this had any effect on the modern history of the country? 3. How much of the Canton-Hankow railway remains incomplete? 4. What reasons can you give for this? 5. In what way were Americans connected with this railroad and why did their connection with it cease? Effect of this. 6. How would the lack of railroads have changed the history of the United States?

Topic 2: China's Communications

References: 120,122,124,126,128,140. (Also preceding topic: and the Review for Sept. 16).

Questions: 1. Who is Mr. Baker, and why does he write on this subject? 2. What differences are pointed out between the relations of the Manchu and the Republican governments to the railroads? 3. What is the unification program, and how is it being carried out? 4. What is the metric system and what are the advantages of its use? 5. Name and locate the chief railways of China, 6. How many miles of line paid for from Chinese funds have been laid under the Republic? Account for this. 7. What are the problems connected with the building of highways in this country?

Topic 3: The City Government of Canton

References: P. 138.

Questions: 1. What is the Commission form of city government? 2. What other types are there? 3. Who brought the Commission form into Canton? 4. Do you judge that it has been successful? (Note carefully the fourth and fifth sentences in the article.) 5. What is the meaning of the first and last sentences in the article?

3. Commerce and Finance

Topic 1: The American China Trade Act.

References; Pp. 111,112.

Questions: 1. From reading of this Act what idea do you get as to the method of national legislation in America? 2. Who are responsible for the passage of this measure? 3. How long have attempts been made to get this measure passed? Can you draw any inferences from this? 4. Of what importance is the tax-exemption clause in this Act? 5. What advantage is there to Federal over State incorporation for Companies in China? 6. Will this in any way protect Chinese? 7. How may American business be expected to be affected by this measure?

Topic 2: Chinese Steamers from Shanghai.

References: P. 132.

Questions: 1. How many Chinese S. S. Companies operate from Shanghai? 2. How many ships do they operate? 3. Where do these boats travel? 4. What and where is the Chinese General Chamber of Commerce? 5. What are the special purposes of such Chambers?

Topic 3: American farm products in Shanghai.

References: P. 130.

Questions: 1. How is it possible for fresh fruits and vegetables from America to be sold in Shanghai markets? 2. Why is there a demand for such products? 3. Is there any connection between Chinese agricultural methods and the demands for these foreign foods?

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Charles S. Lobingier.
U.S. DISTRICT ATTORNEY, Leonard G. Husar.
U. S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.
DEPUTY CLERK, L. Macoubrey.
U. S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.
PRISON PHYSICIAN, DR. T. B. Dunn.
DEPUTY MARSHAL, Wm. Van Buskirk.
OFFICE HOURS 9-1; 2-5.

TIENTSIN:

SPECIAL DEPUTY MARSHAL, I. A. Landesman

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

Sept. 21, 1922,	Cause No.	1573,	Tillson v. Montgomery, Ward & Co.; on stipulation to dismiss.
,, 21, ,,	,,	,, 1574,	Tillson v. Montgomery, Ward & Co.; on stipulation to dismiss.
,, 21, ,,	,,	,, 1581,	Tillson v. Quinn; on stipulation to dismiss.
,, 21, ,,	Estate	,, 130,	In re Henry Ollerdessen's estate; motion for distribution.

(*Before the Commissioner*)

Sept. 23, 1922,	Cause No.	1827,	Lee Yung Su v. Vaughan Read; motion by default.
,, 23, ,,	,,	,, 1875,	U. S. v. Pinkham; plea of guilty.
,, 23, ,,	,,	,, 1904,	U. S. v. Vanderbill; plea of guilty.
,, 23, ,,	,,	,, 1903,	U. S. v. Glemby; plea of not guilty; testimony taken of S. P. C 515, C. P. C. 603 and defendant.
,, 23, ,,	,,	,, 1905,	U. S. v. Harvey; plea of guilty.
,, 23, ,,	,,	,, 1910,	U. S. v. Nelson; preliminary hearing waived.
,, 23, ,,	,,	,, 1911,	U. S. v. Hickey; preliminary hearing waived.
,, 23, ,,	,,	,, 1908,	U. S. v. Rivera; testimony taken of Toledo, Modista, Santos, Dasmarinas and defendant.

Judgments and Orders:

Sept. 21, 1922,	Cause No.	1573,	Tillson v. Montgomery, Ward & Co.; order.
,, 21, ,,	,,	,, 1574,	Tillson v. Montgomery, Ward & Co.; order.
,, 21, ,,	,,	,, 1581,	Tillson v. Quinn; order.
,, 21, ,,	Estate	,, 130,	In re Henry Ollerdessen's estate; order.
,, 21, ,,	Cause	,, 1116,	Tobacco Products Corpn. v. Jarrott; judgment.
,, 22, ,,	,,	,, 1764,	Campbell v. Gruenebaum et al; order.
,, 22, ,,	,,	,, 1803,	Stotler v. Andersen, Meyer & Co.; judgment.

IN RE NEVILLE CRAIG'S WILL

(*Cause No. 1341; decided August 5, 1922.*)

SYLLABUS

(*By the Court*)

1. **Fees:** *Estate Tax:* *Validity.* Where the Act of Congress imposing a tax upon estates administered in this court is in force when the order of distribution is made, it is immaterial that the amount was actually paid in before the enactment.
2. ID.: *Disposition.* Such payment must be forwarded by the Clerk to the Treasury of the United States and if he has wrongfully paid it to another, the latter, or his administrator, will be required to refund.
3. ID.: *Ordinary Clerk's Fees* may be delivered to the Disbursing Officer of the court in place of drawing on the current appropriation.

LOBINGIER, J.:

This cause comes before us upon the administrator's application for leave to refund from the estate the sum of Tls. 2397., "representing the inheritance tax" in another estate which according to the motion "came into the possession of the deceased *** by reason of the error of James P. Connolly, former Clerk of the United States Court for China." It appears that said clerk paid the sum to the deceased upon the assumption that the latter was acting for the Disbursing Officer who was then on leave. The Disbursing Officer states that the deceased never had nor claimed authority so to act. But it would have made no difference if he had. The law under which the tax was collected provides:

> "That in probate and administration proceedings there shall be collected by said clerk, before entering the order for final distribution, *to be paid into the Treasury of the United States*, the same inheritance taxes from time to time collected under the laws enacted by the Congress of the United States from the estates of decedents residing within the territorial jurisdiction of the United States." [1]

This Act has now been amended but there has been no change in the method of payment, as will be seen from the following:

> "(a) That the term 'resident' as used in this title includes a citizen of the United States with respect to whose property any probate or administration proceedings are had in the United States Court for China. Where no part of the gross estate of such decedent is situated in the United States at the time of his death, the total amount of tax due under this title shall be paid to or collected by the clerk of such court, but where any part of the gross estate of such decedent is situated in the United States at the time of his death, the tax due under this title shall be paid to or collected by the collector of the district in which is situated the part of the gross estate in the United States; or, if such part is situated in more than one district, then the collector of such district as may be designated by the Commissioner.
>
> "(b) For the purpose of this section the clerk of the United States Court for China shall be a collector for the territorial jurisdiction of such court, and taxes shall be collected by and paid to him in the same manner and subject to the same provisions of law, including penalties, as the taxes collected by and paid to a collector in the United States." [2]

As the Comptroller General [3] of the United States observes:

> "The requirement that these collections shall be paid into the Treasury without any deduction whatever is clear, and their retention and use for any other purpose is clearly unauthorized. The clerk erred in turning this money over to the disbursing office instead of paying it into the Treasury as required by law."

In the same communication, the Comptroller General touches upon another point which has arisen in this connection:

> "It appears that the estate tax now in question was paid to the clerk of the court May 26, 1920, before this statute was

1. Act of Congress of June 4, 1920, 41 U. S. Stats. at Large, 746.
2. Act of Congress of Nov. 23, 1921, 42 U. S. Stats. at Large, sec. 411.
3. Letter of May 5, 1922, to Secretary of State.

(By the Commissioner)

Sept. 23, 1922, Cause No. 1875, U. S. v. Pinkham; judgment.
" 23, " " " 1904, U.S. v. Vanderbill; order.
" 23, " " " 1903, U. S. v. Glemby; order.
" 23, " " " 1905, U. S. v. Harvey; order.
" 23, " " " 1910, U. S. v. Nelson; bound over to U. S. Court.
" 23, " " " 1911, U. S. v. Hickey; bound over to U. S. Court.
" 23, " " " 1908, U. S. v. Rivera; bound over to U. S. Court.
" 25, " " " 1827, Lee Yung Su v. Vaughan Read; motion overruled; defendant allowed to plead within 48 hours.
" 25, " " " 1875, U.S. v. Pinkham; order.

Miscellaneous Filings:

Sept. 20, 1922, Cause No. 1899, U. S. v. Mero; complaint; order.
" 20, " " " 1430, Shanghai Hotels Ltd. v. Beeks; motion.
" 20, " " " 1900, Van Herwignen v. The Belmont Hotel, Inc.; complaint.
" 20, " " " 1901, Van Herwignen v. The Belmont Hotel, Inc.; complaint.
" 20, " " " 1902, Van Herwignen v. The Belmont Hotel, Inc.; complaint.
" 20, " " " 1903, U. S. v. Glemby; complaint.
" 20, " " " 1904, U. S. v. Vanderbill; complaint.
" 20, " " " 1897, Tong Chieh Tse v. Sin Wan Pao Co.; marshal's return of summons.
" 20, " " " 1894, U. S. v. Scanlon; affidavit; warrant; bond; order.
" 21, " " " 1396, O. J. Weeks Co. Inc. v. Esso Company of China, depositions.
" 21, " " " 1905, U. S. v. Harvey; complaint.
" 21, " " " 1906, Tanjar Singh v. Bonifacio; complaint; summons issued.
" 21, " " " 1907, Tong Chieh Tse v. China Press, Inc.; petition; summons issued.
" 21, " " " 1573, Tillson v. Montgomery, Ward & Co.; stipulation; order.
" 21, " " " 1574, Tillson v. Montgomery, Ward & Co.; stipulation; order.
" 21, " " " 1581, Tillson v. Quinn; stipulation; order.
" 21, " " " 936, Dakoutchaeft v. China & Mongolia Export Co., Inc.; amended answer.
" 21, " " " 1881, Krenoff v. Kosel; answer.
" 21, " " " 1116, Tobacco Products Corp. v. Jarrott; judgment.
" 21, " " " 1320, Garner, Quelch & Co. v. Crawley; defendant's brief.
" 21, " Estate " 130, In re Estate of Henry Ollerdessen, deceased; report; order.
" 22, " Cause " 1867, Mao Tung Products Co. v. North China Cold Storage Co. Inc.; defendant's exception and answer.
" 22, " " " 1827, Lee Yung Su v. Read; motion.
" 22, " " " 1764, Campbell v. Gruenebaum et al; order.
" 22, " " " 1803, Stotler v. Andersen, Meyer & Co.; judgment.
" 22, " " " 1910, U. S. v. Nelson; affidavit; warrant issued.
" 22, " " " 1911, U. S. v. Hickey; affidavit; warrant issued.
" 22, " Estate " 130, In re Henry Ollerdessen's estate; order.
" 22, " Cause " 1907, Tong Chieh Tse v. China Press, Inc.; marshal's return of summons.
" 22, " " " 1908, U. S. v. Rivera; affidavit; warrant issued; bond; marshal's return of warrant.

enacted, but that the final order of distribution was not made until July 1, 1920, at which time the statute was in full force and effect * *

"The order of distribution in this case having been made after the statutory authority for collection of the fee was enacted the fact that the collection was actually made a few days before the statute was passed is not material. The fee was lawfully collected and should have been deposited in the Treasury as the statute requires."

These observations of the Comptroller General are obviously sound and the error in question must be corrected. The administrator is accordingly ordered to return said sum to the clerk's office and the present Clerk is directed to forward the same forthwith to the Treasury of the United States.

The administrator further prays for

"an Order of this Court for him to pay Gold $981.75 and Int. and Mex. $1781.86 to the Disbursing Officer of the United States Government, said sums representing fees collected by former Clerk James P. Connolly, and which were paid in error to Neville Craig, deceased."

There appears to be no statute similar to that above quoted requiring ordinary clerk's fees to be remitted to the Treasury. On the contrary the custom has always been to pay such fees to the Disbursing Officer of the court as a part of the current appropriation. This custom saves the expense and delay of transmitting funds to Washington and then returning the same amount here. The error last noted can, therefore, be corrected by paying said last named amounts to the Disbursing Officer of this Court, to do which the administrator is given

DIRECTIONS ACCORDINGLY.

Sept. 23, 1922, Cause No. 1910, U. S. v. Nelson; marshal's return of warrant.
" 23, " " " 1911, U. S. v. Hickey; marshal's return of warrant.
" 23, " " " 1482, Eisler v. Shanghai Taxicab Co.; Receiver's report for June, July and August.
" 23, " " " 1929, Rodger & Haskell v. Steele; complaint; service through counsel.
" 23, " " " 1803, Stotler v. Andersen, Meyer & Co.; notice of appeal.
" 23, " " " 1910, U. S. v. Nelson; order.
" 23, " " " 1911, U. S. v. Hickey; order.
" 23, " " " 1905, U. S. v. Harvey; order.
" 23, " " " 1903, U. S. v. Glemby; order.
" 23, " " " 1904, U. S. v. Vanderbill; order.
" 23 " " " 1848, Koo Star v. R. S. Boyd & Co., Ltd. & P. F. Pomeroy; marshal's return of summons.
" 23, " " " 1875, U. S. v. Pinkham; judgment.
" 23, " " " 1908, U. S. v. Rivera; order.
" 25, " " " 1906, Tanjar Singh v. Bonifacio; marshal's return of summons.
" 25, " " " 1930, Chu v. Bryan; petition; summons to answer issued.
" 25, " " " 1827, Lee Yung Su v. Read; answer.
" 25, " " " 1866, In re Estate of Patricio Castro Perez; inventory.
" 25, " " " 1875, U. S. v. Pinkham; order.
" 25, " " " 1827, Lee Yung Su v. Read; order.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of HELEN OLIVER CORNISH, Deceased. | Cause No. 1884 | Estate No. 449 | NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Helen Oliver Cornish, deceased, to present the same, with vouchers to the undersigned on or before March 23, 1923, and all persons owing debts to the said deceased are hereby required to make payment of the same in due course to the undersigned.

ALBERT C. CORNISH,
Administrator
C/o Fessenden & Holcomb,
2, Kiukiang Road,
Shanghai, China.

September 23, 1922.

Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up (Main Line) **Nanking to Shanghai North—Down**

STATIONS	Local	Fast R.	Local	3rd & 4th Local	Express R.	3rd & 4th	Local	Fast R.	Local	Fast Local	Local	Local	Night Express R. S.	STATIONS	Local	Fast Local	Local	Local	Fast R.	3rd & 4th Local	3rd & 4th	Fast R.	Local	Local	Express R.	Local	Night Express R. S.
Shanghai North d.		7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	19.35	23.30	Peking ... ... d.											10.15		5.50
Nansiang ... ... d.		7.28	7.45	8.03	—	10.31	12.41	12.58	16.01	17.47	18.13	20.05	0.02	Tientsin East ... a.											13.35	P.M.L.	—
Soochow ... ... d.		8.59		9.41	11.14	12.53		14.43	18.24	19.39			1.39	Do. d.											14.00		—
Wusih ... ... d.	7.00	9.59		10.44	12.02	14.12		15.38	19.34	20.36			2.38	Tientsin Central a.											14.10		9.14
Changchow ... d.	8.14	10.56		11.41	12.49	15.28		16.38		21.38			3.42	Do. d.											14.20		10.00
Tanyang ... ... d.	9.30	11.52			13.38	16.28		17.38					—	Tsinanfu ... ... d.									T. P. L.	T. P. L.	22.21	T. P. L.	19.43
Chinkiang ... d.	10.31	12.49			14.22	17.34		18.33					5.34	Hsuchowfu ... d.									H day	H day	6.31	H day	5.28
Nanking ... ... a.	12.30	14.21			15.43	19.35		20.02					7.20	Pukow ... ... a.					7.40		8.10	11.05			14.30		16.15
Pukow ... ... d.					17.05								9.30	Nanking ... ... d.											15.50	16.15	23.00
Hsuchowfu ... d.					1.16	T.P.L.						T. P. L.	19.40	Chinkiang ... d.					9.20		10.25	12.54			17.29	18.27	0.52
Tsinanfu ... ... d.					9.38	H day						H day	6.00	Tanyang ... ... d.					9.57		11.21	13.36			18.03	19.26	—
Tientsin Central a.					18.05								15.25	Changchow ... d.			7.10		10.59	12.00	12.44	14.32			18.57	20.46	2.41
Do. d.					18.15								16.16	Wusih ... ... d.		7.20	8.22		11.59	13.02	14.07	15.33			19.43	21.52	3.53
Tientsin East ... a.					18.25	P.M.L.						P. M. L.	—	Soochow ... ... d.		8.21	9.39		12.54	14.02	15.25	16.31			20.32		4.58
Do. d					18.55								—	Nansiang ... ... d.	8.15	10.33	11.34	13.00	14.27	16.03	17.45	18.18	18.40	20.35	—		6.26
Peking ... ... a.					22.06								19.15	Shanghai North a.	8.42	11.00	12.05	13.30	14.55	16.30	18.20	18.45	19.13	21.05	22.00		6.50

Woosung Forts to Shanghai North—Up (Branch Line) **Shanghai North to Woosung Forts—Down**

Woosung Forts d.	6.45	8.15	9.40	11.05	12.30	13.55	15.20	16.45	18.10	19.35	21.00	22.25	23.50	* 1.15	Shanghai North d.	6.00	7.30	9.00	10.25	11.50	13.15	14.40	16.05	17.30	18.55	20.20	21.45	23.10	* 0.35
Kiangwan ... d.	7.10	8.40	10.05	11.31	12.55	14.20	15.46	17.10	18.35	20.00	21.25	22.50	0.15	1.40	Tientungan ... d.	6.05	7.35	9.05	10.30	11.55	13.20	14.45	16.10	17.35	19.00	20.25	21.50	23.15	0.40
Tientungan ... d.	7.16	8.46	10.11	11.37	13.01	14.26	15.52	17.16	18.41	20.06	21.31	22.56	0.21	1.46	Kiangwan ... d.	6.12	7.42	9.12	10.37	12.02	13.27	14.52	16.17	17.42	19.07	20.32	21.57	23.22	0.47
Shanghai North a.	7.20	8.50	10.15	11.41	13.05	14.30	15.56	17.20	18.45	20.10	21.35	23.00	0.25	1.50	Woosung Forts a.	6.35	8.05	9.35	11.00	12.25	13.50	15.15	16.40	18.05	19.30	20.55	22.20	23.45	1.10

R. Restaurant Cars. — S. Sleeping Cars

* These additional trains run each Saturday and Sunday

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Shanghai North to Zahkou—Down (Main Line) **Zahkou to Shanghai North—Up**

STATIONS	Local	Express R.	2nd 3rd & 4th	Fast R.	Local	Local	Night Express R.	STATIONS	Local	Local	Express R.	Local	2nd 3rd & 4th	Fast R.	Local	Night Express R.
Shanghai North ... dep.	..	8.00	9.00	13.20	15.45	..	19.15	Zahkou ... d.	..	..	7.15	..	8.40	13.20	15.35	18.00
Jessfield ... dep.	..	8.15	9.16	13.36	16.05	..	19.30	Hangchow ... d.	..	..	7.40	..	9.15	13.50	16.10	18.2*
Siccawei ... dep.	..	8.21	9.23	13.43	16.13	..	19.36	Changan ... d.	..	..	8.29	..	10.45	15.00	17.45	19.14
L'hwa Junction ... dep.	..	8.35	9.40	14.00	16.30	..	19.50	Yehsah ... d.	..	..	9.00	..	11.53	15.37	18.45	19.45
								Kashing ... d.	..	7.30	9.39	..	12.50	16.24	..	20.24
Shanghai South ... dep.	..	*8.05*	*9.05*	*13.25*	*15.45*	*18.00*	*19.20*	Kashai ... d.	..	8.02	10.02	..	13.26	16.52	..	20.46
Lunghwa Junction ... arr.	..	*8.33*	*9.33*	*13.43*	*16.03*	*18.18*	*19.38*	Sungkiang ... d.	..	9.15	10.52	..	14.42	17.49	..	21.42
Sungkiang ... dep.	..	9.14	10.50	14.46	17.42	..	20.29	*Lunghwa Junction ... d.*	*8.37*	*10.37*	*11.57*	*13.57*	*16.07*	*18.42*	..	*22.31*
Kashai ... dep.	..	10.01	11.57	15.43	18.47	..	21.16	*Shanghai South ... a.*	*8.55*	*10.55*	*11.58*	*14.15*	*16.25*	*19.00*	..	*22.45*
Kashing ... dep.	7.25	10.31	12.40	16.16	—	..	21.46									
Yehsah ... dep.	8 19	11.02	13.32	16.56	....	..	22.17	L'hwa Junction ... d.	..	10.34	11.32	..	13.50	18.40	..	22.22
Changan ... dep.	9.25	11.36	14.23	17.35	....	..	22.51	Siccawei ... d.	..	10.43	11.40	..	13.59	18.49	..	22.30
Hangchow ... dep.	11.00	12.30	16.00	18.50	....	..	23.45	Jessfield ... d.	..	10.51	11.46	..	14.06	18.56	..	22.36
Zahkou ... arr.	11.25	12.45	16.30	19.10	....	..	24.00	Shanghai North ... a.	..	11.05	12.00	..	16.20	19.10	..	22.50

Konzenchiao to Zahkou (Kiangsoo Branch Line) **Zahkou to Konzenchiao**

Konzenchiao ... dep.	7.05	9.10	11.35	13.45	16.05	17.30	22.55	Zahkou ... dep.	8.10	10.10	..	15.05	..	18.30	..
Kenshangmun ... dep.	7.20	9.25	11.50	14.00	16.20	17.45	23.10	Hangchow ... dep.	8.30	10.30	12.25	15.25	16.45	18.51	23.50
Hangchow ... dep.	7.37	9.37	..	14.17	..	17.57	..	Kenshangmun ... dep.	8.42	10.47	12.37	15.37	16.57	19.03	0.02
Zahkou ... arr.	7.55	9.55	..	14.35	..	18.15	..	Konzenchiao ... arr.	8.55	11.00	12.50	15.50	17.10	19.31	0.15

R. Restaurant Car.

交通銀行
Bank of Communications

Specially authorized and made a Government National Bank
by Presidential Mandate, April 7, 1914 and October 31, 1915.

CAPITAL: Kuping Tls. 10,000,000

Head Office, Peking

President . . . . . Chang Chien
Vice-President . . . . . Y. M. Chien

Branches:

Metropolis: Peking, Tunchow. *Chihli Province:* Chao Yang, North Tung Chow, Chih Fong, Pao Ting Fu, Hai Tien, Sheng Fang, Jehol, Shih Chia Chwang, Kalgan, Shun Ta Fu, Lan how, Tang Shan, Tientsin. *Shansi Province:* Feng Chen, Kuei Hua Chang, Ta Tung Fu. *Shangtung Province:* Chefoo, Ssao Chwang, Ling-kow, Tai Nan Fu, Tsi Nang Chow. *Anhwei Province* An-king, Hsuan Cheng Wuhu, Ho Fai, Peng Pu. *Manchuria:* Chang Chun, Kirin, Feng-Tien, Liao Yang, Harbin, Sun Chia Tai, Hol Lung Chiang, Tieh Ling, Kinchow, Yingkow. *Honan Provinces:* Chang Te Fu, Kwei Te Fu, Tseng Chow, Hain Haiang, Chiao Tso, Lei Ho, Chow Chia Kew, Shin Yang Chow, Kai Feng Fu, Tao-kow. *Chekiang Province:* Hang Chow, Ningpo. *Hunan Provinces:* Chang Sha, Keng Chow, Siang Pan. *Hupeh Province:* Hankow, Ichang, Shasi, *Kiangsu Province:* Hsu Chow, Soochow, Nanking, Tsing Kiang Pu, Shanghai, Wusih, Yang Chow. *Kiangsi Province:* Kiukiang. *Szechuan Province:* Chungking. *Abroad:* Hongkong, Singapore. Tokyo, Japan.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts and Fixed Deposits according to arrangement.

CREDITS granted on approved securities.

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Shanghai Branch, 14 The Bund
Manager, Y. M. Chien
Sub-Managers, T. S. Wong
T. D. Woo
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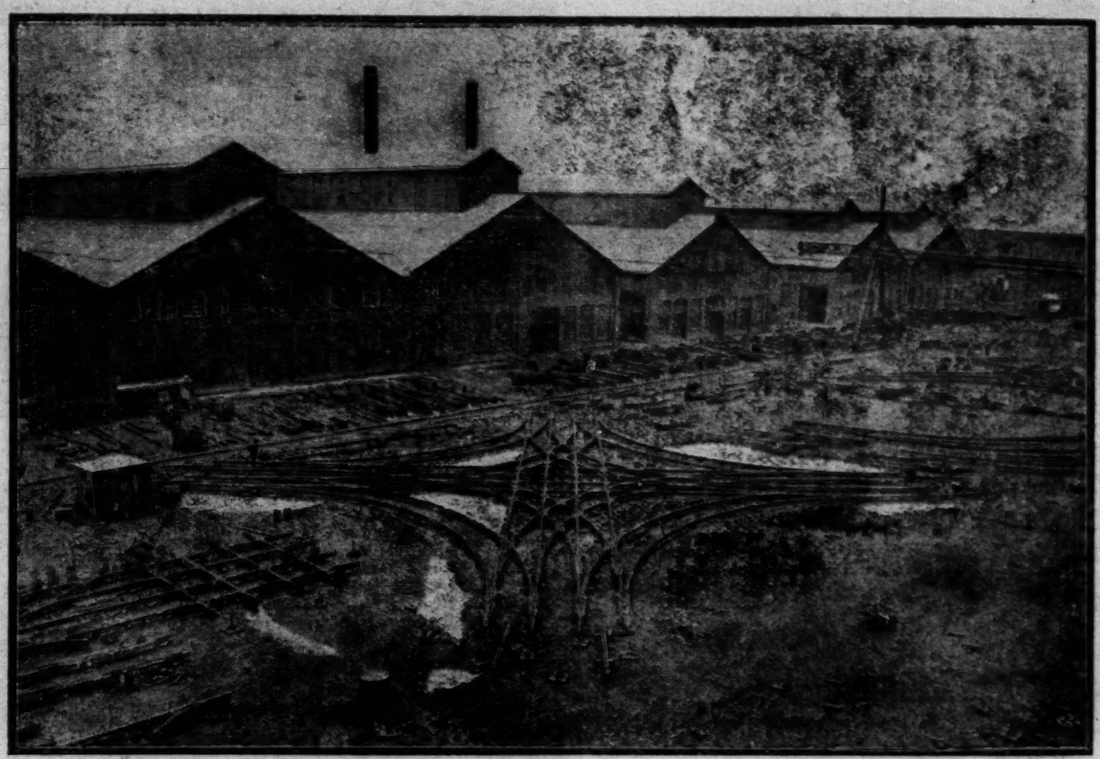

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